

Analysing the Information Content of Money – central bank practice and recent academic research

Bank of England 4th March 2026

Workshop programme

Times: 9:30 – 18:30, all times GMT

Location: Bank of England, 20 Moorgate, London

Registration: [Conference registration link](#)

Organisers: **Juan Castañeda** (Vinson Centre, Buckingham University)
Samuel Reynard (Swiss National Bank)
Ryland Thomas (Bank of England)

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| 9:30 | Registration and coffee |
| 10:00-10:15 | Opening remarks/welcome – Huw Pill (Bank of England) |
| 10:15-11:15 | Central Bank Show and Tell Part 1

Chair: Juan Castañeda (Vinson Centre, Buckingham University) <ul style="list-style-type: none">• BoE analysis 30mins - Ryland Thomas (Bank of England)• SNB analysis 30mins - Samuel Reynard (Swiss National Bank) |
| 11:15-11:30 | Coffee |
| 11:30-12:30 | Central Bank Show and Tell Part 2

Chair: John Power (CCBS, Bank of England) <ul style="list-style-type: none">• ECB analysis - Miguel Boucinha (European Central Bank)• RBI analysis - Soumya Bhadury (Reserve Bank of India) |

- 12:30-12:40 **Results from a Deep Learning Model - John Duca** (Oberlin College and Emeritus Economist, Dallas Fed) and Kenean Kejela (Google)
- 12:40-13:00 **Discussion of CB analysis and audience participation**
- 13:00-14:00 **Lunch**
- 14:00-14:50 **Keynote – *The future of monetarism after Milton Friedman***
Michael Bordo (Rutgers University)
- Chair: Samuel Reynard (Swiss National Bank)
- 14:50-15:00 **Comfort Break**
- 15:00-16:00 **Paper session I – Using Money/Divisia to identify shocks**
- Chair: Costas Milas (University of Liverpool)
- *From the monetary pillar to the monetary and financial analysis:* **Martin Mandler** (Bundesbank) and Michael Scharnagl (Bundesbank)
 - *Identifying monetary policy shocks with Divisia money in the United Kingdom:* **Jane Binner** (University of Birmingham), Rakesh Bissoondeeal (Aston University) , Barry Jones (Binghamton University) and Victor Valcarcel (University of Texas)
- 16:00-16:30 **Coffee break**
- 16:30-17:30 **Paper Session II - Using velocity gaps to predict inflation**
- Chair: Chris Yeates (Bank of England)
- *Broad Divisia Money, Supply Pressures, and U.S. Inflation Following the COVID-19 Recession.*
Michael Bordo (Rutgers University), **John Duca** (Oberlin College and Emeritus Economist, Dallas Fed) and Barry Jones (Binghamton University)
 - *Sectoral money and prices*
Juan Castañeda (University of Buckingham), Jose Luis Cendejas (Universidad Francisco de Vitoria), Florian Horber (Swiss National Bank) and Samuel Reynard (Swiss National Bank)

17:30-17:40

Comfort Break

17:40-18:30

Policy Panel and discussion

Chair: Ryland Thomas (Bank of England)

- **Huw Pill** (Bank of England)
- **Charles Goodhart** (LSE)
- **Lawrence Goodman** (Centre for Financial Stability)

18:30

Workshop ends