Centre for Central Banking Studies

5th Research Forum on Macro-Finance

30–31 May 2019
Event Directors: Gabor Pinter and John H Moore
Location: Moorgate — Auditorium, Bank of England

BANK OF ENGLAND

MacCaLM

Day 1

Thursday 30 May 2019

08:30 - 09:00	**Registration and Coffee**
09:00 - 09:15	**Opening Remarks** **Silvana Tenreyro (BoE)**
09:15 - 10:15	**Monetary Policy, Macroprudential Policy and Financial Stability** **Rafael Repullo (CEMFI);** David Martinez-Miera Discussant: Tom Carter (Bank of Canada)
10:15 - 10:30	**Break**
10:30 - 11:30	**The Market versus the People: Long-run Inflation and Monetary Policy** **Ricardo Reis (LSE)**; Discussant: Ian Martin (LSE)
11:30 - 11:45	**Break**
11:45 - 12:45	**Asset Management Contracts and Equilibrium Prices** **Dimitri Vayanos (LSE);** Andrea Buffa; Paul Woolley Discussant: Gabor Pinter (BoE)
12:45 - 14:00	**Lunch**
14:00 - 15:00	**State Dependent Effects of Monetary Policy: The Refinancing Channel** **Arlene Wong (Princeton);** Martin Eichenbaum; Sergio Rebelo Discussant: Angus Foulis (BoE)
15:00 – 15:15	**Break**

15:15 - 16:15 **Macroprudential Policy, Financial Intermediaries and Extrapolative Expectations**
Ivan Werning (MIT); Emmanuel Farhi
Discussant: Ricardo Reis (LSE)

16:15 - 16:45 **Coffee Break**

16:45 - 17:45 **Some Simple Bitcoin Economics**
Harald Uhlig (Chicago); Linda Schilling
Discussant: Ansgar Walther (Imperial College)

Day 2 – Friday 31 May 2019

09:00 - 10:00 **The Benchmark Inclusion Subsidy**
Anna Pavlova (LBS); Anil Kashyap; Natalia Kovrijnykh; Jian Li
Discussant: Marcin Kacperczyk (Imperial College)

10:00-10:15 **Break**

10:15 - 11:15 **Prudential Monetary Policy**
Alp Simsek (MIT); Ricardo Caballero
Discussant: Shengxing Zhang (LSE)

11:15-11:30 **Break**

11:30 - 12:30 **Employment and the Collateral Channel of Monetary Policy**
Paolo Surico (LBS); Saleem Bahaj; Angus Foulis; Gabor Pinter
Discussant: Petr Sedlacek (Oxford)

12:30 - 13:45 **Lunch**

13:45 - 14:45 **Rational Sentiments and Economic Cycles**
Peter Kondor (LSE); Maryam Farboodi
Discussant: Vladimir Asriyan (CREI)

14:45 - 15:15 **Break**

15:15 - 16:15 **Oligopoly, Macroeconomic Performance and Competition Policy**
Xavier Vives (IESE); Jose Azar
Discussant: Victoria Vanasco (CREI)

16:15 - 17:00 **Round up**

Forthcoming 2019 CCBS London events

Date	Subject
17 - 21 June	Systemic risk assessment: identification and monitoring
24 - 26 June	Joint CCBS-FRBNY policy forum on the current state of market operations
8 - 9 July	Workshop for Heads of insurance supervision*
18 - 19 July	Understanding and overseeing central counterparties
22 - 30 July	Applied Bayesian econometrics for central bankers
2 - 3 September	FinTech workshop
23 - 27 September	R Modelling
30 September - 2 October	Monetary policy and operations
7 - 9 October	Central bank communication in a changing world
14 - 16 October	Risk management and financial supervision
21 - 23 October	Beyond prevention: cyber security and the resilience of the financial sector
28 October - 1 November	The shadow banking system
4 - 6 November	Central bank operational risk and compliance
4 - 5 November	Nowcasting with new data methods
11 - 13 November	Structure of financial markets
18 - 20 November	Microprudential regulation and supervision
25 November - 6 December	Economic modelling and forecasting

* This event is by invitation only

CCBS publications

Monetary policy and operations	Author(s)
State of the art of inflation targeting	Gill Hammond
Monetary operations	Simon Gray and Nick Talbot
Understanding the central bank balance sheet	Garreth Rule
Liquidity forecasting	Simon Gray
Collateral management in central bank policy	Garreth Rule
Issuing central bank securitites	Garreth Rule

Economic modelling and forecasting	Author(s)
Applied Bayesian econometrics for central bankers	Andrew Blake and Haroon Mumtaz
Deriving option-implied probability densities for foreign exchange markets	Andrew Blake and Garreth Rule

Financial stability and Prudential Regulation	Author(s)
Modelling credit risk	Somnath Chatterjee

Research and analytics	Author(s)
Text mining for central banks	David Bholat, Stephen Hansen, Pedro Santos & Cheryl Schonhardt-Bailey

The above handbooks can be downloaded from our website www.bankofengland.co.uk/ccbs

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Centre for Central Banking Studies

The CCBS provides an extensive programme of events for central bankers from all over the world. These cover many of the analytical and technical areas of central banking from a practitioner's perspective. Speakers are experts in their field from the Bank of England, the London financial markets, academia and of course the participants themselves.

The seminars and other events are mostly aimed at experienced central bank personnel, who already have expertise in the subject. Participants are often asked to prepare papers beforehand and to give presentations to their course colleagues. This facilitates the sharing of diverse experiences, and contributes to the participative nature of these events, which typically study the different approaches used by central banks around the world. Most seminars include syndicate work and discussions.

Director

Gill Hammond

Senior advisers

David Barr

Andrew Blake

Advisers

Angus Foulis

Christine Jayaseelan

Matthew Pegg

Gabor Pinter

Michael Smart

Jagdish Tripathy

For event information or queries, please contact
Event administrator:

Claire Scott
T: +44 20 3461 3664

Issued by the Centre for Central Banking Studies
Bank of England
Threadneedle Street
London EC2R 8AH

E: ccbsinfo@bankofengland.co.uk
F: +44 20 3461 5860

www.bankofengland.co.uk/ccbs