

THE IMPACT OF EXTRAORDINARY MONETARY POLICY ON THE FINANCIAL SECTOR

Atlanta, December 1-2 2016

The Center for Financial Innovation and Stability (Federal Reserve Bank of Atlanta) and the Center for the Economic Analysis of Risk (Georgia State University), are organizing the conference “The Impact of Extraordinary Monetary Policy On the Financial Sector” to be held at the Federal Reserve Bank of Atlanta on December 1-2 2016.

Location: Federal Reserve Bank of Atlanta (1000 Peachtree Street N.E.), Azalea Room, Third Floor.

Schedule:

Thursday, December 1

8:15 a.m. **Registration and Continental Breakfast**

8:50 a.m. **Welcome**

9:00 a.m. **QE and the Bond Market**

Chair: Nikolay Gospodinov, Federal Reserve Bank of Atlanta

Alex Boote, Jeff Huther, Jane Ihrig, Beth Klee, and Richard Sambasivam

Federal Reserve Board

“The Federal Reserve’s Portfolio and its Effect on Interest Rates”

Jens H. E. Christensen, Federal Reserve Bank of San Francisco

Signe Krogstrup, International Monetary Fund

“Transmission of Quantitative Easing: The Role of Central Bank Reserves”

11:00 a.m. **Break**

11:30 a.m. Zhaogang Song, Johns Hopkins University

Haoxiang Zhu, Massachusetts Institute of Technology

“QE Auctions of Treasury Bonds”

12:30 p.m. **Lunch**

1:30 p.m. **Impact on banks and insurers**

Chair: Glenn W. Harrison, Georgia State University

Luisa Carpinelli, Bank of Italy

Matteo Crosignani, Federal Reserve Board

“The Effect of Central Bank Liquidity Injections on Bank Credit Supply”

Elia Berdin, International Center for Insurance Regulation

Cosimo Pancaro, European Central Bank

Christoffer Kok, European Central Bank

“A Stochastic Forward-Looking Model to Assess the Profitability and Solvency of European Insurers”

3:30 p.m. **Break**

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Attendance is free, but we request interested parties to register by November 15. To do so, please go to

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4:00 p.m. **Extraordinary impact on countries and financial markets**

Marcos Chamon, International Monetary Fund
Márcio Garcia, Pontifical Catholic University of Rio de Janeiro
Laura Souza, Itaú Unibanco
“FX interventions in Brazil: a synthetic control approach”

Manmohan Singh, International Monetary Fund
“Collateral Reuse and Balance Sheet(s) Space”

5:00 p.m. **Reception**

5:45 p.m. **Dinner**

Friday, December 2

8:30 a.m. **Continental Breakfast**

9:00 a.m. **Interaction of monetary policy and financial sector**

Chair: Larry Wall, Federal Reserve Bank of Atlanta
Gary Gorton, Yale University
Ping He, Tsinghua University
“Optimal Monetary Policy in a Collateralized Economy”

Alexander Bleck, University of British Columbia
Xuewen Liu, Hong Kong University of Science and Technology
“Credit Expansion and Credit Misallocation”

11:00 a.m. **Break**

11:30 a.m. **Bank lending**

Chair: John C. Robertson, Federal Reserve Bank of Atlanta
Indraneel Chakraborty, University of Miami
Itay Goldstein, University of Pennsylvania
Andrew MacKinlay, Virginia Polytechnic Institute and State University
“Monetary Stimulus and Bank Lending”

12:30 p.m. **Lunch**

1:30 p.m. **Bank lending (continued)**

Sjoerd Van Bakkum, Erasmus School of Economics
Marc Gabarro, Erasmus School of Economics
Rustom M. Irani, University of Illinois at Urbana-Champaign
“Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking”

Florian Heider, European Central Bank
Farzad Said, Stockholm School of Economics
Glenn Schepens, European Central Bank
“Life Below Zero: Bank Lending Under Negative Policy Rates”

3:30 p.m. **End**

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