GLOBAL FINANCIAL LINKAGES AND MONETARY POLICY TRANSMISSION
Paris, Friday 30 June 2017
Banque de France, Conference area

8h45 Welcome coffee

9h00 Opening Remarks
Anne Le Lorier (Banque de France)
Claudia Buch (Bundesbank) / Linda Goldberg (Federal Reserve Bank of New York)

9h30 International Spillovers and Local Credit Cycles
Yusuf Soner Baskaya (Bilkent University)
Julian di Giovanni (ICREA, UPF, Barcelona GSE, CREI and CEPR)
Şebnem Kalemlı-Özcan (University of Maryland, CEPR and NBER)
Mehmet Fatih Ulu (Central Bank of the Republic of Turkey)
Discussant: Arnaud Mehl (European Central Bank)

10h05 Parallel sessions

Session A – Salle 1
1) Cross-Border Spillovers of Monetary Policy: What Changes during a Banking Crisis?
Luciana Barbosa (Banco de Portugal)
Diana Bonfim (Banco de Portugal)
Sónia Costa (Banco de Portugal)
Mary Everett (Central Bank of Ireland)

2) The International Transmission of Monetary Policy Through Financial Centres: Evidence from the United Kingdom and Hong Kong
Robert Hills (Bank of England)
Kelvin Ho (Hong Kong Monetary Authority)
Dennis Reinhardt (Bank of England)
Rhiannon Sowerbutts (Bank of England)
Eric Wong (Hong Kong Monetary Authority)
Gabriel Wu (Hong Kong Monetary Authority)
Discussant: Jean-Stéphane Mésonnier (Banque de France)

Session B – Salle 2
1) International Monetary Policy Transmission through Banks in SOEs
Simone Auer (Swiss National Bank)
Christian Friedrich (Bank of Canada)
Maja Ganarin (Swiss National Bank)
Teodora Paligorova (Bank of Canada)
Pascal Towbin (Swiss National Bank)

2) The Inward Transmission of Foreign Monetary Policy to Domestic Banks in Emerging Market Economies
Alejandro Jara (Banco Central de Chile)
Moreno (Banco Central de Chile)
Krzysztof Gajewski (Narodowy Bank Polski)
Dobromil Serwa (Narodowy Bank Polski)
Junghwan Mok (Bank of Korea)
Yujin Kang (Bank of Korea)
Discussant: Guillaume Vuillemey (HEC Paris)

11h10 Coffee

11h25 Parallel sessions

Session A – Salle 1
1) Financial institutions’ business models and the global transmission of monetary policy
Isabel Argimon (Banco de Espana)
Clemens Bonner (De Nederlandsche Bank)
Jon Frost (De Nederlandsche Bank)
Jakob de Haan (De Nederlandsche Bank)
Leo de Haan (De Nederlandsche Bank)
Viktors Stebunovs (Federal Reserve Board)

Session B – Salle 2
1) International Monetary Policy Spillovers: A Global Perspective
Stefan Avdjiev (Bank for Int. Settlements)
Catherine Koch (Bank for Int. Settlements)
Patrick McGuire (Bank for Int. Settlements)
Goetz von Peter Bank for Int. Settlements
2) **Financial Integration and Monetary Policy Transmission**  
Anna Kruglova (Central Bank of Russia)  

**Discussant: Olena Havrylchyk (Uni. of Lille)**

2) **The International Bank Lending Channel of Monetary Policy – Evidence from the Euro Area**  
Johannes Gräb (European Central Bank)  
Dawid Zochowski (European Central Bank)

**Discussant: Judit Temesvary (Federal Reserve Board)**

12h30 **Lunch**

13h40 **Parallel sessions**

**Session A – Salle 1**  
**International Monetary Policy Transmission along the Currency and Counterparty Dimension**  
Marianna Caccavaio (Banca d’Italia)  
Luisa Carpinelli (Banca d’Italia)  
Giuseppe Marinelli (Banca d'Italia)  
Julia Schmidt (Banque de France)  

**Discussant: Julien Idier (Banque de France)**

**Session B – Salle 2**  
**International Banks and the Transmission of Monetary Policy – Evidence from Austria and Germany**  
Axel Loeffler (Bundesbank)  
Esther Segalla (Oesterreichische Nationalbank)  
Guzel Valitova (Bundesbank)  
Ursula Vogel (Bundesbank)  

**Discussant: Charles O’Donnell (Banque de France)**

14h15 **The Portfolio of Euro Area Fund Investors and ECB Monetary Policy Announcements**  
Johannes Bubeck (University of Mannheim)  
Maurizio Michael Habib (European Central Bank)  
Simone Manganelli (European Central Bank)  

**Discussant: Peter Dunne (Central Bank of Ireland)**

14h50 **Volatility Spillovers of Federal Reserve and ECB Balance Sheet Expansions to Emerging Market Economies**  
Apostolos Apostolou (International Monetary Fund)  
John Beirne (European Central Bank)  

**Discussant: Laurent Ferrara (Banque de France)**

15h25 **Coffee**

15h40 **The International Transmission Channels of Monetary Policy**  
Claudia M. Buch (Bundesbank)  
Matthieu Bussière (Banque de France)  
Linda Goldberg (Federal Reserve Bank of New York)  
Robert Hills (Bank of England)  

**Discussant: Jean Imbs (Paris School of Economics)**

16h15 **Keynote address**  
Philip Lane (Central Bank of Ireland)

17h15 **Adjourn**

**Organizing Committee:** Claudia Buch (Bundesbank), Matthieu Bussière (Banque de France), Nicolas Dromel (Paris School of Economics), Linda Goldberg (Federal Reserve Bank of New York), Julia Schmidt (Banque de France), Urszula Szczerbowicz (Banque de France)