

Hong Kong Monetary Authority and the Federal Reserve Bank of New York
Conference on Domestic and International Dimensions of Unconventional Monetary Policy
20 March 2014 (Thursday) - 21 March 2014 (Friday)
Room 5601, 56/F, Two International Finance Centre, 8 Finance Street, Central

Preliminary Programme

Thursday, 20 March

- 1:00 - 1:30 **Registration**
- 1:30 - 1:45 **Opening Remarks by Norman T.L. Chan, Chief Executive, HKMA (To be confirmed)**

Session 1 Cross-Border Effects of Unconventional Policies

Chair: Paolo Pesenti (Federal Reserve Bank of New York)

- 1:45 – 2:45 **A Global Monetary Tsunami? On the Spillovers of US Quantitative Easing**
Marcel Fratzcher (DIW Berlin and Humboldt-University Berlin)
Marco Lo Duca* (European Central Bank)
Roland Straub (European Central Bank)

Discussant: John H. Rogers (Federal Reserve Board)

- 2:45 – 3:45 **International Spillovers of Central Bank Balance Sheet Policies**
Qianying Chen (International Monetary Fund)
Andrew Filardo* (Bank for International Settlements)
Dong He (Hong Kong Monetary Authority)
Feng Zhu (Bank for International Settlements)

Discussant: Sylvain Leduc (Federal Reserve Bank of San Francisco)

- 3:45 – 4:15 **Coffee Break**

Session 2 Monetary Policy Implementation and Transmission at the ZLB

Chair: Dong He (HKMA)

- 4:15 – 5:15 **Measuring the Effect of the Zero Lower Bound on Yields and Exchange Rates in the U.K. and Germany**
Eric Swanson* (Federal Reserve Bank of San Francisco)
John C. Williams (Federal Reserve Bank of San Francisco)

Discussant: Mico Loretan (Swiss National Bank)

- 5:15 – 6:15 **Federal Reserve Tools for Managing Rates and Reserves**
Antoine Martin (Federal Reserve Bank of New York)
James McAndrews* (Federal Reserve Bank of New York)
Ali Palida (Federal Reserve Bank of New York)
David Skeie (Federal Reserve Bank of New York)

Discussant: Morten L. Bech (Bank for International Settlements)

7:00 – 9:00 Conference Dinner (By invitation only)

Friday, 21 March

8:30 – 9:00 Registration and Coffee

Session 3 Theoretical Perspectives on Liquidity and Financial Markets

Chair: Hongyi Chen (HKMA)

9:00 – 10:00

Safe Assets, Liquidity and Monetary Policy

Pierpaolo Benigno* (Einaudi Institute for Economics and Finance and LUISS Guido Carli)

Salvatore Nistico (Sapienza University of Rome)

Discussant: Luca Dedola (European Central Bank)

10:00 – 11:00

A Signalling Theory of Quantitative Easing

Saroj Bhattarai (Pennsylvania State University)

Gauti B. Eggertsson* (Brown University)

Bulat Gafarov (Pennsylvania State University)

Discussant: Andrew Levin (International Monetary Fund)

11:00 – 11:30

Coffee Break

11:30 – 12:30

Conventional and Unconventional Monetary Policy with Endogenous Collateral Constraints

Aloisio Araujo (IMPA and EPGE-FGV)

Susan Schommer (IMPA)

Michael Woodford* (Columbia University)

Discussant: Giancarlo Corsetti (Cambridge University)

12:30 – 2:00

Luncheon Hosted by Mr. Norman T.L. Chan (HKMA) and Invited Lecture by Prof. Chris Sims (Princeton University) (By Invitation Only)

Session 4

Modeling Credit Easing

Chair: Argia Sbordone (Federal Reserve Bank of New York)

2:00 – 3:00

Breaking the Spell with Credit-Easing: Self-Confirming Credit Crises in Competitive Search Economies

Gaetano Gaballo* (Banque de France)

Ramon Marimon (European University Institute)

Discussant: Tack Yun (Seoul National University)

3:00 – 4:00

(Un) conventional Policy and the Zero Lower Bound

Fiorella De Fiore* (European Central Bank)

Oreste Tristani (European Central Bank)

Discussant: Jinill Kim (Korea University)

4:00 – 4:30

Coffee Break

4:30 – 6:00

Panel Discussion

Panellists:

Kazuo Momma (Bank of Japan)

Alberto G. Musalem (Federal Reserve Bank of New York)

Mehmet Yörükoğlu (Central Bank of the Republic of Turkey)

Tao Zhang (People's Bank of China and IMF) (TBC)