



**Joint IBRN – IMF workshop on:**

**Policy Interactions and  
International Spillovers in the  
Global Economy**

**October 15, 2019, 2 PM to 5PM**  
**IMF – HQ2-01A-830 – Conference Hall 2**

The International Banking Research Network (IBRN) and the International Monetary Fund (IMF) are co-organizing a joint workshop to promote a dialogue between policymakers and researchers on the interactions and spillovers from monetary, prudential, exchange rate and capital flow policies in the global economy. Each institution will present relevant on-going work, described below, followed up by comments from invited discussants and from policymakers in the audience.

The IMF is designing an *Integrated Policy Framework* (IPF) to develop a more systematic assessment of an effective policy mix by jointly considering monetary, exchange rate, macroprudential, and capital flow management policies, and the interactions with each other, particularly in the context of external shocks. It aims to provide policymakers with a more systematic assessment of an effective policy mix that could help countries pursue growth and stability objectives, particularly in view of rising spillovers as well as deepening macro-financial and external linkages. The framework is currently being developed through modelling, empirical work, and a review of country experiences.

The IBRN<sup>1</sup> has a *current initiative* that explores empirically how monetary and macroprudential policies interact and affect the transmission of policies through lending by global banks. The evidence covers experiences of 13 individual countries and cross-country perspectives relying on bank-level as well as aggregate data. All country experiences account for relevant banking characteristics and policy frameworks. The resulting lessons have broad-based relevance, as participating countries span important advanced economies and emerging markets. The studies explore how the mixture of domestic policies in major source economies and bank-level features such as the degree of capitalisation affect the outward transmission of bank lending. Another key question addresses the extent to which recipient countries can mitigate foreign monetary policy shocks by deploying a range of domestic macroprudential policy actions.

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<sup>1</sup> For more information, also on past initiatives, see: <https://www.newyorkfed.org/ibrn>.

## Agenda

Time	Time allocation	Item	Presenter
2:00	10 mins	Welcome and concept of the Integrated Policy Framework (IPF)	Gita Gopinath, Economic Counsellor and Director, Research Department, IMF
2:10	10 mins	<a href="#">Summary of IBRN approach and relevant previous initiatives</a>	Claudia Buch, Deputy President, Deutsche Bundesbank & Co-Director, IBRN  Linda Goldberg, Senior Vice President, Federal Reserve Bank of NY & Co-Director, IBRN
2:20	15 mins	<a href="#">Overview of IBRN initiative: Interactions between macroprudential and monetary policies</a>	Matthieu Bussiere, Director, Economics and International and European Relations Directorate, Banque de France & IBRN  Robert Hills, Senior Manager, Interest Rate and Asset Pricing Team, Bank of England & IBRN
2:35	15 mins	<a href="#">IBRN Results 1: Perspectives from Advanced Economies</a>	Mary Everett, Monetary Policy Advisor, Central Bank of Ireland & IBRN
2:50	15 mins	<a href="#">IBRN Results 2: Perspectives from Emerging Markets</a>	Alejandro Jara, Research Advisor, Financial Research Department, Central Bank of Chile & IBRN
3:05	15 mins	Academic perspective	Olivier Jeanne, Professor of Economics, Johns Hopkins University
3:20	10 min	Q&A from floor	
3:30	20 mins	Coffee	
3:50	15 mins	A Macroeconomic Model for the Integrated Policy Framework	Emine Boz and Suman Basu Deputy Division Chief and Senior Economist, Research Department, IMF
4:05	15 mins	<a href="#">Toward a Cost-Benefit Assessment of Monetary and Macroprudential Policies</a>	Gaston Gelos, Assistant Director, Monetary and Capital Markets Department, IMF
4:20	15 mins	<a href="#">One Shock, Many Policy Responses</a>	Silvia Sgherri, Senior Economist Strategy, Policy, and Review Department, IMF
4:35	15 mins	<a href="#">BIS perspective</a>	Stijn Claessens Head, Financial Stability Policy Department and Deputy Head Monetary and Economic Department, BIS
4:50	10 mins	Q&A from floor	
5:00	Closing & Reception		