BANK FOR INTERNATIONAL SETTLEMENTS

BANK OF ENGLAND

EUROPEAN CENTRAL BANK
EUROSYSTEM

Spillovers in a "post-pandemic, low-for-long" world

Joint BIS, BoE, ECB and IMF Conference

26–27 April 2021
Virtual (CET reference)

Programme

Day 1 – Monday 26 April 2021

2:00 – 2:30 Welcome Remarks

Fabio Panetta (Member of the Executive Board of the ECB)

Monetary Autonomy in a Globalised World

Session 1 – Spillovers (chair: Livio Stracca, ECB)

2:30 – 3:10 *What Goes Around Comes Around: How Large Are Spillbacks from US Monetary Policy Really?*

Max Breitenlechner (University of Innsbruck), Georgios Georgiadis (ECB), Ben Schumann (Free University of Berlin)

Discussant: Silvia Miranda-Agrippino (Bank of England)

3:15 – 3:55 *Supply Spillovers During the Pandemic: Evidence from High-Frequency Shipping Data*

Diego Cerdeiro (IMF), Andras Komaromi (IMF)

Discussant: Nitya Pandalai-Nayar (University of Texas at Austin)

4:00 – 4:40	*Interest Rates and Foreign Spillovers*
	Roberto de Santis (ECB) and Srecko Zimic (ECB)
	Discussant: Chiara Scotti (Federal Reserve Board)
4:40 – 5:00	Break

Session 2 – Capital Flows and Macroprudential Policy (chair: Angela Maddaloni, ECB)

5:00 – 5:40	*Surges and Instability: The Maturity Shortening Channel*
	Xiang Li (Halle Institute for Economic Research), Dan Su (University of Minnesota)
	Discussant: Mahvash Qureshi (IMF)
5:45 – 6:25	*Spillovers at the Extremes: Macroprudential Tools and Vulnerability to the Global Financial Cycle*
	Kristin Forbes (MIT Sloan), Anusha Chari (University of North Carolina), Karlye Dilts-Stedman (Federal Reserve Bank of Kansas City)
	Discussant: Damiano Sandri (IMF)

Day 2 – Tuesday 27 April 2021

Session 3 – Covid Effects and Monetary Policy Responses (chair: Katrin Assenmacher, ECB)

2:30 – 3:10	*An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies*
	Alessandro Rebucci (Johns Hopkins), Jonathan Hartley (Harvard University), Daniel Jimenez (EAFIT University)
	Discussant: Kristina Bluwstein (Bank of England)

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3:15 – 3:55 *The Calming of Short-term Market Fears and its Long-term Consequences: The Federal Reserve's Reaction to Covid-19*

Lerby Ergun (Bank of Canada), Mattia Bevilacqua (London School of Economics), Lukas Brandl-Cheng (London School of Economics), Jon Danielsson (London School of Economics), Andreas Uthemann (Bank of Canada), Jean-Pierre Zigrand (London School of Economics)

Discussant: Saleem Bahaj (Bank of England)

4:00 – 4:40 *ECB Euro Liquidity Lines*

Silvia Albrizio (Bank of Spain), Ivan Kataryniuk (Bank of Spain), Luis Molina (Bank of Spain)

Discussant: Inaki Aldasoro (BIS)

4:40 – 5:00 Break

Session 4 – Exchange Rates and Currency Exposures (chair: Luca Dedola, ECB)

5:00 – 5:40 *The Original Sin Redux: A Model-based Evaluation*

Nikhil Patel (BIS), Boris Hofmann (BIS), Steve Pak Yeung Wu (University of British Columbia)

Discussant: Ozge Akinci (Federal Reserve Bank of New York)

5:45 – 6:25 *The Exchange Rate Insulation Puzzle*

Giancarlo Corsetti (Cambridge University), Keith Kuester (University of Bonn), Gernot Mueller (University of Tubingen), Sebastian Schmidt (ECB)

Discussant: Anna Lipinska (Federal Reserve Board)

Timing: Presenter: 20 Minutes; Discussant: 10 Minutes; General Discussion: 10 Minutes