



MMF2017

The 49th Money, Macro and Finance Research Group Annual Conference

September 5-7, 2017, King's College London

Conference Programme

[*] The numbers before the paper title correspond to the Conferencemaker submission ID.

[**] (p) indicates the presenter of the co-author papers.

[**] The presenter of the last paper in each session is expected to chair the session.



MMF2017- The 49th Money, Macro and Finance Research Group Annual Conference Day One, Tuesday September 5, 2017

Event	Location	Session	Title	Author
11:00 - 11:30 Registration	Reception (Main entrance to Strand Campus, Strand)		Registration	
11:30-13:15 Parallel sessions 1	Room K0.16 (South Range 5)	Inflation Expectations and Uncertainty	<p>77 Inflation Expectations, Consumption and the Lower Bound: Micro Evidence from a Large EU Survey</p> <p>127 Inflation Uncertainty in the Euro Area</p> <p>120 Inflation Expectations and Monetary Policy Surprises</p> <p>240 Deflation Expectations</p>	<p>Ioana Duca ECB (s) Geoff Kenny European Central Bank Andreas Reuter European Commission</p> <p>Neil Lawton Central Bank of Ireland Liam Gallagher Dublin City University (s)</p> <p>Elena Andreou University of Cyprus Snezana Eminidou University of Cyprus Marios Zachariadis University of Cyprus (s)</p> <p>Ryan Banerjee Bank for International Settlements (s) Aaron Mehrotra Bank for International Settlements</p>

11:30-13:15 Parallel sessions 1	Room K0.18 (South Range 3)	<i>Sovereign Debt, Risk and Fiscal Policy</i>	156	Accounting for Debt Service: The Painful Legacy of Credit Booms	Mathias Drehmann Bank for International Settlements (p) Mikael Juselius Bank of Finland Anton Korinek Johns Hopkins University
			20	Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint	Eiji Okano Nagoya City University (p) K Inagaki Nagoya City University
			54	Economic Policy Uncertainty and Sovereign Credit Rating Decisions. Panel Quantile Evidence for the Eurozone	Periklis Boumparis Univ of Liverpool (p) Costas Milas University of Liverpool Theodore Panagiotidis University of Macedonia
			64	Sovereign Credit Rating Mismatches	Antonio Afonso ISEG-University of Lisbon
11:30-13:15 Parallel sessions 1	Room K0.19 (South Range 2)	<i>Financial Markets</i>	55	Expected Spot Prices and the Dynamics of Commodity Risk Premia	Daniele Bianchi Univ of Warwick (p) Jacopo Piana Cass Business School
			228	Beliefs, Portfolio Constraints, Speculation and Asset Pricing: a General Equilibrium Analysis	Nam Dau Coventry University
			11	Limitations of Stabilizing Effects of Fundamentalists Facing Positive Feedback Traders	Michael Baumann Univ of Bayreuth (p) Michaela Baumann Univ of Bayreuth Alexander Erler Univ of Bayreuth
			141	Decumulation, Sequencing Risk and the Safe Withdrawal Rate: Why the 4% Withdrawal Rule leaves Money on the Table	Andrew Clare Cass Business School James Seaton Cass Business School Peter Smith University of York (p) Stephen Thomas Cass Business School

11:30-13:15 Parallel sessions 1	Room K0.20 (South Range 1)	<i>Monetary Policy and Asset Markets</i>	110	Monetary policy and bank equity values in a time of low interest rates	Miguel Ampudia Fraile European Central Bank (p) Skander Van den Heuvel Federal Reserve Board
			76	The International Credit Channel of US Monetary Policy and Financial Shocks	Ambrogio Cesa-Bianchi Bank of England Andrej Sokol Bank of England (p)
			65	Deleveraging, Stock Market Bubbles and Monetary Policy	Natasha Rovo LUISS Guido Carli
			60	The International Spillover Effects of US Monetary Policy to Long-Term Interest Rates in Advanced Economies	Simon Lloyd Bank of England and University of Cambridge
11:30-13:15 Parallel sessions 1	Room K2.29 (Council Room)	<i>Unconventional Monetary Policies</i>	179	Optimal quantitative easing	Richard Harrison Bank of England
			222	Real Effects of Unconventional Monetary Policy	Louis-Marie Harpedanne Banque de France
			188	The Impact of Quantitative Easing on UK Bank Lending: Why Banks Do Not Lend to Businesses?	Mahmoud Fatouh Bank of England (p) Sheri Markose University of Essex
			85	Quantitative Easing and the New Normal in Monetary Policy	Michael Kiley Board of Governors of the Federal Reserve System
13:15-14:30 Lunch Break	K0.64 Great Hall	Buffet Lunch			

13:15 – 14:30 MMF Committee meeting	Room K2.29 (Council Room)		MMF committee meeting	(MMF committee members only)
14:30-16:15 Parallel sessions 2	Edmond J Safra Lecture Theatre	Macprudential and Financial Policies	132 Macroprudential Policies in a Low Interest-Rate Environment	Margarita Rubio University of Nottingham Fang Yao RBNZ (p)
			59 Too Big to Care, Too Small to Matter: Macrofinancial Policy and Bank Liquidity Creation	Michael Bowe University of Manchester, Olga Kolokolova University of Manchester Marcin Michalski University of Manchester (p)
			99 Liquidity Regulation, Monetary Policy and Welfare	George Bratsiotis University of Manchester
14:30-16:15 Parallel sessions 2	Room K0.16 (South Range 5)	Monetary Policy	42 Organization capital and optimal monetary policy inertia	Bidyut Talukdar Saint Mary's University
			233 Role of Pledged Collateral in Liquidity Metrics and Monetary Policy	Manmohan Singh, IMF
			10 Zero Lower Bound & Negative Interest Rates: Choices for Monetary Policy	Muhammad Ali Nasir Leeds Beckett University
			119 A quantitative case for leaning against the wind	Andrew Filardo Bank for International Settlements Phurichai Rungcharoenkitkul BIS (p)

14:30-16:15 Parallel sessions 2	Room K0.18 (South Range 3)	Financial Economics I	178	The Determinants of IPO Withdrawal - Evidence from Europe	Pia Helbing Trinity College of Dublin (p) Brian Lucey Trinity College Dublin
			32	Financial Development beyond the Formal Financial Market	Lin Shao Bank of Canada
			226	Financial Deepening and Firm Debt Portfolio over the Business Cycle	Matija Lozej Central Bank of Ireland
14:30-16:15 Parallel sessions 2	Room K0.19 (South Range 2)	Fiscal Policies	70	Fiscal Policy in a Simple Model with Financial Intermediation	Charl Jooste University of Pretoria Ruthira Naraidoo University of Pretoria (p)
			181	Fiscal trade-offs: the relationship between output and debt in policy interventions	Richard McManus
			128	Unconventional Taxation Policy, Financial Frictions and Liquidity Traps	William Taylor Lancaster University Roy Zilberman Lancaster University (p)
14:30-16:15 Parallel sessions 2	Room K0.20 (South Range 1)	Exchange Rates I	49	Predictability and Mispricing in Emerging vs. Developed Currency Markets.	Richard Levich New York University Thomas Conlon University College Dublin Valerio Poti University College Dublin (p)
			19	The Changing Nature of the Real Exchange Rate: The Role of Central Bank Preferences.	Rodrigo Caputo Banco Central de Chile (p) Michael Pedersen Central Bank of Chile
			3	Informal One-Sided Target Zone Model and the Swiss Franc	Yu-Fu Chen University of Dundee Michael Funke University of Hamburg (p) Richhild Moessner BIS

14:30-16:15 Parallel sessions 2	Room K2.29 (Council Room)	<i>Financial Markets, Monetary Policy, and Uncertainty</i>	157	Optimal Government Bond Purchases as a Supplement to Conventional Optimal Monetary Policy	Matthieu Darracq Paries ECB Michael Kühl Deutsche Bundesbank (p)
			87	European spreads at the interest rate lower bound	Laura Coroneo University of York (p) Sergio Pastorello Bologna University
			135	Bank loan supply shocks and alternative financing of non-financial corporations in the Euro area	Martin Mandler Deutsche Bundesbank (p) Michael Scharnagl Deutsche Bundesbank
			39	How expert and market-based forecasts respond to terrorism and financial uncertainty	Jonathan Benchimol Bank of Israel (p) Makram El-Shagi Henan University, Kaifeng
16:15-16:30	K0.64 (Great Hall)	Coffee/Tea Break			
16:30-17:45 Keynote Talk 1	Edmond J Safra Lecture Theatre	<i>Keynote Talk 1</i> <i>“Optimal Bank Regulation in the Presence of Credit and Run Risk”</i>		<i>Professor Anil Kashyap,</i> <i>University of Chicago and</i> <i>Financial Policy Committee, Bank of England</i>	
18:00 – 19:30: Drinks Reception	K0.64 (Great Hall)	<i>Bank of England</i> <i>welcoming drinks reception</i>			

MMF2017- The 49th Money, Macro and Finance Research Group Annual Conference

Day Two, Wednesday September 6, 2017

Event	Location	Session	Title	Author
9:30-11:15 Parallel sessions 3	Edmond J Safrá Lecture Theatre	<i>Bank of England Special Session: "Causes and Consequences of Low Interest Rates" Chair: James Talbot</i>	Demographic trends and the real interest rate	Noemie Lisack, Rana Sajedi and Greg Thwaites
			Growing Pension Deficits and the Expenditure Decisions of UK Firms: Some Results Identified by Monetary and Regulatory Policies	Phil Bunn, Paul Mizen and Pawel Smietanka
			Quantifying the distributional impacts of monetary policy in the United Kingdom	Phil Bunn, Alice Pugh and Chris Yeates
9:30-11:15 Parallel sessions 3	Room K0.16 (South Range 5)	<i>Learning, Expectations and Inflation Forecasts</i>	229 The Welfare Losses of Adaptive Learning Dynamics	Atanas Christev Heriot-Watt Univ (p) Sergey Slobodyan Higher School of Economics, St Petersburg & CERGE-EI
			57 News consumption, political preferences, and accurate views on inflation.	David-Jan Jansen DNB (p) Matthias Neuenkirch University of Trier
			183 Inflation Prediction and Forecasting Using Disaggregate Commodity Prices	Anthony Garratt Univ of Warwick (p) Ivan Petrella University of Warwick

9:30-11:15 Parallel sessions 3	Room K0.18 (South Range 3)	Liquidity	58	Cross-border credit intermediation and domestic liquidity provision in a small open economy	Thorvardur Olafsson International Monetary Fund
			86	Liquidity, Asset Prices and Financial Instability	Monika Bucher Deutsche Bundesbank Diemo Dietrich Newcastle University (p) Mich Tvede University of East Anglia
			73	Identifying Aggregate Liquidity Shocks in Conjunction with Monetary Policy	Michael Ellington Univ of Liverpool (p) Costas Milas University of Liverpool
			143	Global Liquidity and House Prices around the world	Kate Phylaktis Cass Business School, City University, London
9:30-11:15 Parallel sessions 3	Room K0.19 (South Range 2)	Banking	205	An Empirical Analysis of the Impact of Fines on Bank Reputation in the US and UK	Sharadha V Tilley DIT (p) Brian Byrne DIT Joseph Coughlan Maynooth University
			88	Fragmentation in the European retail-banking sector: has the ECB lost control?	Christophe Blot Sciences Po (p) Fabien Labondance Université de Franche Comté – CRESE
			122	Monetary Policy and Shadow Banking	Vitor Castro Loughborough University
			258	When shadows grow longer: shadow banking with endogenous entry	Anil Ari University of Cambridge (p) Matthieu Darracq Paries ECB Christoffer Kok ECB Dawid Zochowski ECB

9:30-11:15 Parallel sessions 3	Room K0.20 (South Range 1)	<i>Wages, Prices, Labour Shares, Housing, and Monetary Policy</i>	169	Optimal Monetary Policy under Downward Nominal Wage Rigidity	Isaac Gross University of Oxford
			52	History Dependence in the Housing Market	Philippe Bracke Bank of England (p) Silvana Tenreyro LSE
			71	Demand, Markups and the Business Cycle	Lilia Cavallari University of Rome III (p) Federico Etro University of Venice
			111	The Missing Link: Labor Share and Monetary Policy Cristiano Cantore University of Surrey	Filippo Ferroni Federal Reserve Bank of Chicago Miguel Leon-Ledesma Univ of Kent (p)
11:15-11:30	K0.64 (Great Hall)	Coffee/Tea Break			
11:30-12:45 Keynote Talk 2	Edmond J Safra Lecture Theatre	<i>Keynote Talk 2</i> <i>"Present Bias and Private</i> <i>Paternalism"</i>		<i>Professor David Laibson,</i> <i>Harvard University</i>	
12:45-13:45 Lunch Break	K0.64 (Great Hall)	Buffett Lunch			

13:45-15:30 Parallel sessions 4	Edmond J Safra Lecture Theatre	<i>Special Session ESoE-NIESR: 'Measuring Aggregate Productivity: How Far Are We Off the Mark?'</i> Chair: Mary O'Mahony	Do-It-Yourself Digital: the Production Boundary and the Productivity Puzzle	Diane Coyle, Manchester
			Below the Aggregate: Accounting for the UK Productivity Puzzle	Rebecca Riley, NIESR Ana Rincon-Aznar, NIESR Lea Samek, NIESR
			The Mystery of TFP	Nick Oulton, LSE, NIESR
			Summary	Mary O'Mahony, King's College London
13:45-15:30 Parallel sessions 4	Room K0.16 (South Range 5)	<i>Uncertainty, Political Economy and Fiscal Multipliers</i>	152 Risk Aversion and the Response of the Macroeconomy to Uncertainty Shocks	Lorenzo Bretscher LSE Alex Hsu Georgia Institute of Technology (p) Andrea Tamoni LSE
			216 Market and Political Power Interactions in Greece: A Theory	Tryphon Kollintzas Athens University of Economics & Business-AUEB Dimitris Papageorgiou Bank of Greece Vangelis Vassilatos AUEB (p)
			209 The Young, the Old, and the Government: Demographics and Fiscal Multipliers	Henrique Basso Bank of Spain (p) Omar Rachedi Banco de España
			227 Why are fiscal multipliers larger in recessions?	F Gulcin Ozkan University of York (p) Dawid Trzeciakiewicz Univ of Bradford

13:45-15:30 Parallel sessions 4	Room K0.18 (South Range 2)	<i>Unconventional Monetary Policies and Forward Guidance</i>	22	Unconventional Monetary Policy and Bank Risk-Taking in the Euro Area	Jörg Schmidt Justus-Liebig-Universität Gießen
			253	Does the ECB's Non-Standard Monetary Policy Affect Real and Financial Variables?	Garo Garabedian Central Bank of Ireland, Ghent University
			95	Fiscal policy and forward guidance with preferences over wealth	Ansgar Rannenberg Central Bank of Ireland
			34	An Unconventional Approach to Evaluate the Bank of England's Asset Purchase Program	Matthias Neuenkirch University of Trier
13:45-15:30 Parallel sessions 4	Room K0.19 (South Range 3)	<i>Policy Rules</i>	89	Optimal interest rate rules: pitfalls and solutions	Michael Hatcher Univ Southampton (p) Ding Liu Southwestern University of Finance and Economics
			16	Endogenous Market Selection	Thomas Norman University of Oxford
			46	Hopf Bifurcation from new-Keynesian Taylor rule to Ramsey Optimal Policy	Jean-Bernard Chatelain University Paris I Pantheon Sorbonne (p) Kirsten Ralf ESCE
			33	A Micro-Founded Monetary Theory of the Taylor Principle	Ceri Davies University of Birmingham Max Gillman Univ of Missouri at St Louis Michal Kejak CERGE-EI

13:45-15:30 Parallel sessions 4	Room K0.20 (South Range 1)	<i>Business Cycles and the Financial System</i>	40	How do Firms React to Demand and Productivity shocks? The Effects of Financial strength on Price and Markup Responses	Carlos Santos Nova SBE Claudia Custodio, Imperial College
			44	Real Effects of Financial Distress: The Role of Heterogeneity	Francisco Buera Federal Reserve Bank of Chicago Sudipto Karmakar Banco de Portugal (p)
			115	Financial Distress and Downside Risk	Jairaj Gupta University of Birmingham Sajid Mukhtar Chaudhry Univ of Birmingham (p) Andros Gregoriou University of Brighton
			81	Foreign Booms, Domestic Busts: The Global Dimension of Banking Crises Ambrogio Cesa-Bianchi Bank of England	Fernando Eguren Martin Bank of England (p) Gregory Thwaites LSE & Bank of England
15:30-15:45	K0.64 (Great Hall)	Coffee/Tea Break			
15:45-17:30 Parallel sessions 5	Room K0.16 (South Range 5)	<i>Exchange Rate Pass-Through</i>	15	Pricing Behaviour and the Role of Trade Openness in the Transmission of Monetary Shocks	Laura Povoledo University of the West of England
			30	A Panel Smooth Transition Model for the Exchange Rate Pass-Through:	Nidhaleddine Ben Cheikh ESSCA School of Management
			206	Deep Habits and Exchange Rate Pass-through	Punnoose Jacob Reserve Bank of New Zealand Lenno Uusküla Bank of Estonia (p)

15:45-17:30 Parallel sessions 5	Room K0.18 (South Range 3)	<i>Bond Markets</i>	189 Monetary and Fiscal Policy and the Term Structure of Expectations and Risk	Silvia Miranda-Agrippino Bank of England Andrea Tamoni London School of Economics (p)
			239 Modeling Municipal Yields with (and without) Bond Insurance	Albert Lee Chun UQ Business School Ethan Namvar Haas School of Business Xiaoxia Ye University of Bradford (p) Fan Yu Claremont McKenna College
			129 Investor redemptions and fund manager sales of emerging market bonds: how are they related?	Jimmy Shek Bank for International Settlements (BIS) Ilhyock Shim BIS (p) Hyun Song Shin BIS
15:45-17:30 Parallel sessions 5	Room K0.19 (South Range 2)	<i>Macroeconomic Policies in Monetary Unions</i>	14 Macroeconomic and Financial Effects of Oil Price Shocks: Evidence for the Euro Area	Claudio Morana University Milano Bicocca
			220 Symbiosis and Coordination of Macroeconomic Policies in a Monetary Union	Georgios Chortareas King's College London Christos Mavrodimitrakis, University of Athens (p)
			201 Assessing the Sustainability of External Imbalances in the European Union	Antonio Afonso ISEG-Uni of Lisbon Florence Huart University Lille 1 João Jalles International Monetary Fund Piotr Stanek Cracow University of Economics (p)

15:45-17:30 Parallel sessions 5	Room K0.20 (South Range 1)	Exchange Rates //	94 The dependence structure between the equity market and the foreign exchange market: Why it matters for global investments	Minjoo Kim University of Glasgow (p) Junhong Yang the University of Sheffield Yang Zhao Jiangxi University of Finance and Economics
			23 Bitcoin Reveals Unofficial Exchange Rates and Detects Capital Controls	Gina Pieters Trinity University
			29 Cryptocurrencies from an Austrian perspective.	Alistair Milne Loughborough University
15:45-17:30 Parallel sessions 5	Room K2.29 (Council Room)	Macro-Finance	50 Explaining Bond and Equity Premium Puzzles Jointly in a DSGE model in a DSGE model with Costly Firm Entry	Lorant Kaszab Central Bank of Hungary (p) Ales Marsal National Bank of Slovakia Roman Horvath Charles University
			83 Determinants of consumer credit within a constrained framework. Evidence from Colombian microdata.	Luis Arango Thomas Banco de la Republica (Colombia)
			100 Does Easing Controls on External Commercial Borrowings boost Exporting Intensity of Indian Firms?	Udichibarna Bose University of Essex Sushanta Mallick Queen Mary University of London (p) Serafeim Tsoukas University of Glasgow
17:30-17:45	K0.64 (Great Hall)	Coffee/Tea Break		

17:45-19:00
MMF special lecture

Edmond J
Safra Lecture
Theatre

*MMF special lecture
"The Bank Restriction of 1797"*

*Professor Jagjit Chadha
Director, NIESR*

19:30 – 22:00:
Conference
Dinner

K0.64
(Chapters, 2nd
Floor)

*Welcoming Drinks
and
Conference Dinner*

MMF2017- The 49th Money, Macro and Finance Research Group Annual Conference

Day Three, Thursday September 7, 2017

Event	Location	Session	Title	Author
9:30-11:15 Parallel sessions 6	Room K0.16 (South Range 5)	<i>Money</i>	134 Monetary Regimes, Money Supply and the US Business Cycle since 1959:	Hylton Hollander Stellenbosch Univ (p) Lars Christensen London's Adam Smith Institute
			97 The Role of Money in Federal Reserve Policy	Irfan Qureshi University of Warwick
			210 Co-existence of money and credit as means of payment	Asgerdur Petursdottir University of Bath
			62 Money Demand, Divisia Aggregate and Share Price Volatility in the UK	Rakesh Bissoondeal Aston Univ(p) Andrew Mullineux Univ of Birmingham Jane Binner University of Birmingham

9:30-11:15 Parallel sessions 6	Room K0.18 (South Range 3)	<i>Economic Growth</i>	190	A Causal Relationship from R&D Subsidies to UK Growth	Lucy Minford Swansea University (p) David Meenagh Cardiff University
			133	Inequality and Growth in the 21st Century	Weijie Luo The University of York
			123	Endogenous growth in an estimated sticky price model of the US economy	Sven Hartjenstein DIW (p) Ansgar Rannenberg Central Bank of Ireland & Christian Schoder The New School for Social Research
9:30-11:15 Parallel sessions 6	Room K0.19 (South Range 5)	<i>Uncertainty and Economic Policy</i>	138	Economic Policy Uncertainty Effects for Forecasting Future Real Economic Activity	Juha Junntila University of Jyväskylä (p) Juuso Vataja University of Vaasa
			164	Interest Rate Uncertainty as a Policy Tool	Galip Ozhan University of St Andrews
			108	A New Way to Quantify the Effect of Uncertainty	Alexander Richter Federal Reserve Bank of Dallas Nathaniel Throckmorton College of William & Mary (p)

9:30-11:15 Parallel sessions 6	Room K0.20 (South Range 1)	<i>Financial Economics II</i>	25	The impact of Financial Crises on the Poor	Johan Rewilak Aston University
			197	Different Types of Intellectual Capital and Their Effects on Stock Market.	Sushanta Mallick Queen Mary University of London Ilayda Nemlioglu Queen Mary, University of London (p)
			93	Switching volatility shocks in a nonlinear open economy model	Jonathan Benchimol Bank of Israel Sergey Ivashchenko St. Petersburg Institute for Econ and Mathematics (p)
			213	Subprime assets and financial implosion: theory, policy and the law	Marcus Miller University of Warwick (p) Songklod Rastapana University of Warwick Lei Zhang Sichuan University
9:30-11:15 Parallel sessions 6	Room K2.29 (Council Room)	<i>Business Cycles</i>	21	Can the Laffer curve for consumption tax be hump-shaped?	Kazuki Hiraga Tokai University Kengo Nutahara Senshu University (p)
			196	Decomposing the U.S. Great Depression: How important were Loan Supply Shocks?	Max Breitenlechner University of Innsbruck (p) Johann Scharler University of Innsbruck
			221	Idiosyncratic Shocks and the Role of Granularity in Business Cycles	Tatsuro Senga Queen Mary University of London (p) Iacopo Varotto Queen Mary University of London
			68	Short-time work during the Great Recession: Evidence from 20 countries	Reamonn Lydon Central Bank of Ireland Thomas Mathä Central Bank of Luxembourg Stephen Millard Bank of England (p)

11:15-11:30	K0.64 (Great Hall)	Coffee/Tea Break		
11:30-13:15 Parallel sessions 7	Room K0.16 (South Range 2)	Central Bank Communication and Monetary Policy Frameworks	172 Chinese Central Bank Communication and Monetary Policy Stances? Study Based on the Taylor-rule model.	Shiwei Su Loughborough University
			A classification of monetary policy frameworks for advanced and emerging economies	David Cobham Heriot-Watt University
			167 Explaining Central Bank Trust in an Inflation Targeting Country: he Case of the Reserve Bank of New Zealand	Bernd Hayo Philipps-University Marburg (p) Florian Neumeier Ifo Institute Munich
11:30-13:15 Parallel sessions 7	Room K0.18 (South Range 3)	Optimal Monetary Policy	155 Country Portfolios, Collateral Constraints and Optimal Monetary Policy	Ozge Senay University of St Andrews (p) Alan Sutherland University of St Andrews
			72 A Vehicle Currency Country's Welfare under Optimal Monetary Policy	Masanori Kashiwagi Gakushuin University
			251 The Optimal Monetary Instrument and the (Mis)Use of Causality Tests	John Keating University of Kansas (p) Andrew Smith Federal Reserve Bank of Kansas City

11:30-13:15 Parallel sessions 7	Room K0.19 (South Range 2)	<i>Shocks, Spillovers, and Econometric Methods</i>	231 Credit Market Spillovers: Evidence from a Syndicated Loan Market Network	Abhimanyu Gupta University of Essex Sotirios Kokas University of Essex (p) Alex Michaelides Imperial College
			193 Default rates spillovers: an analysis based on Italian regional data	Andrea Cipollini University of Palermo Fabio Parla University of Palermo (p)
			Using the LASSO for dependent data to build structural economic models for the US MidWestern states.	Taps Maiti, Michigan State University
			Causal inference in large dimensional structural VARs using large information.	Arnab Bhattacharjee, Heriot-Watt University
11:30-13:15 Parallel sessions 7	Room K0.20 (South Range 1)	<i>Monetary Policy Effects</i>	161 Moving Closer or Drifting Apart: Distributional Effects of Monetary Policy	Paul Rudel Justus-Liebig-University (p) Lucas Hafemann Justus-Liebig-Univ Jörg Schmidt Justus-Liebig-Universität
			146 Monetary policy impact on income inequality in the Euro area	Anna Samarina, DNB
			200 Interbank Market Frictions - Implications for Bank Loan Supply and Monetary Policy Implementation	Ulrike Neyer Heinrich-Heine-University Duesseldorf (p) Monika Bucher Deutsche Bundesbank Achim Hauck Coventry University
			75 The aggregate and country-specific effectiveness of ECB policy: evidence from an external instruments (VAR) approach	Lucas Hafemann Justus-Liebig-Universität Giessen (p) Peter Tillmann Justus-Liebig-Universität

11:30-13:15 Parallel sessions 7	Room K2.29 (Council Room)	<i>Growth, Volatility, the Phillips Curve, and Capital Flows</i>	159	Is British Output Growth Related to its Uncertainty? Evidence using Eight Centuries	Stilianos Fountas University of Macedonia
			208	Volatility and Growth: A not so straightforward relationship	Dimitrios Bakas Nottingham Trent University (p) Georgios Chortareas King's College London Georgios Magkonis Univ of Bradford
			67	The Meta-Phillips Curve: Modelling U.S. Inflation in the Presence of Regime Change	C. Aristidou, The University of Nottingham
			5	The Network Properties of Capital Flows: How Connected is the Global Financial System?	Domenico Lombardi Centre for International Governance Innovation Pierre Siklos Wilfrid Laurier Univ (p) Joanna Wajda CIGI
13:15-14:15 Lunch Break	K0.64 (Great Hall)	Buffet Lunch			

14:15-15:30 Keynote Talk 3	<i>Edmond J</i> <i>Safra Lecture</i> <i>Theatre</i>	<i>Keynote Talk 3</i> <i>“Anchoring Inflation</i> <i>Expectations”</i>	<i>Professor Ricardo Reis</i> <i>London School of Economics</i>
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Conference ends

