

**53rd Annual Conference of the Money, Macro and
Finance Society
5-7 SEPTEMBER 2022, UNIVERSITY OF KENT,
CANTERBURY, UK**

Monday, September 5, 2022

10:00	Registration
11:30	Welcome: Karen Cox (VC, University of Kent), Paul Mizen (Nottingham and MMF)
12:00-13:00	Lunch
13:00-14:30	Parallel sessions (5x) (A1-A5)
14:30-14:45	Coffee
14:45-16:15	Parallel sessions (4x) and special MPC session (B1-B4)
16:30-17:30	Keynote by Catherine L Mann, Bank of England Title: Inflation Persistence and Monetary Policy Strategy.
	
18:00-19:00	Chair: Francesca Monti (King's College London, UCLouvain, CEPR) Bank of England Reception

Tuesday, September 6, 2022

9:00-10:30	Parallel session (5x) (C1-C5)
10:30-11:00	Coffee
11:00-12:30	Parallel sessions (4x) and special Bank of England session (D1-D4)
12:30-13:30	Lunch
13:30-14:30	Keynote by George-Marios Angeletos, MIT Title: FTPL Redux.

	 Chair: John Tsoulakas (Glasgow)
14:30-15:00	Coffee
15:00-16:30	Parallel session (5x) (E1-E5)
17:00-18:00	Keynote by Emi Nakamura, University of California, Berkeley Title: Inflation and the Phillips Curve: Past and Present.  Chair: Miguel León-Ledesma (Kent and CEPR)
18:00-18:45	Dataset Presentation Session Monetary policy frameworks: a comprehensive and now complete classification, David Cobham (Heriot-Watt University) Central banks' formal powers: Data on central bank independence and mandates, Ana Carolina Garriga (Essex University)
19:15	Dinner at Canterbury Cathedral Lodge (https://www.canterburycathedrallodge.org/meet/clagett-auditorium/)

Wednesday, September 7, 2022

9:00-10:30	Parallel session (4x) (F1-F4)
10:30-11:00	Coffee
11:00-12:30	Parallel session (4x) and special MAGHiC session (G1-G4)
12:30-13:30	Lunch
13:30-15:00	Parallel session (4x) (H1-H4)
15:15-16:15	Keynote by Murillo Campello, Cornell University

	<p>Title: Decision-Making Under Uncertainty: Implications for Applied Research in Corporate Finance and Banking.</p>  <p>Chair: Laura Coroneo (York)</p>
Close	

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**Parallel Sessions and Special Sessions
Programme**

53rd MMF Annual Conference, University of Kent

Monday September 5

Time	Session	Room	Session Chair	Presenter		Paper title
10:00-onwards	Registration	Sibson Building Foyer				
11:30-12:00	Welcome	SLT1		Karen Cox (Vice-Chancellor, University of Kent) and Paul Mizen (Chairman MMF)		
12:00-13:00	Lunch	Sibson Building Foyer				
13:00-14:30	Behavioral Macro (A1)	KENS R1		Andrej Mijakovic	European University Institute	Asymmetric consumption responses with behavioural agents
				Baxter Robinson	University of Western Ontario	The Composition and Distribution of Wealth and Aggregate Consumption Dynamics
			Carolyn St Aubyn	Carolyn St Aubyn	Birkbeck, University of London	Time Variation in Lifecycle Consumption and Income
13:00-14:30	Macroeconomics I (A2)	KENS R3		Timo Bettendorf	Deutsche Bundesbank	Time-variation in the effects of push and pull factors on portfolio flows: evidence from a Bayesian dynamic factor model
				Philip Bunn	Bank of England	Firming up Price Inflation, Expectations and Uncertainty
			Ganesh Viswanath Natraj	Ganesh Viswanath Natraj	University of Warwick	Central Bank Swap Lines: Micro-Level Evidence
13:00-14:30	Monetary Policy I (A3)	KENS R10		António Afonso	ISEG - ULisbon	Unconventional Monetary Policy in the Euro Area. Impacts on Loans, Employment, and Investment
				Biljana Gilevska	Universidad Carlos III de Madrid	Withdrawn
			Peter Tillmann	Peter Tillmann	Justus-Liebig-Universität Gießen	Household Expectations and Dissent Among Policymakers
13:00-14:30	Macro-Finance I (A4)	KENS R4		Saad Aftab	Queen Mary University of London	A Firm's First Shadow Loan: Its Causal Impact on Distress and Productivity
				Maximilian Göbel	ISEG - Universidade de Lisboa	Zombie-Lending in the United States: Prevalence versus Relevance
			Lukas Voellmy	Lukas Voellmy	Swiss National Bank	Systemic Bank Runs without Aggregate Risk: How a Misallocation of Liquidity May Trigger a Solvency Crisis
13:00-14:30	Macroeconomics II (A5)	KENS R5		Gonzalo García-Trujillo	Central Bank of Chile	Business Formation, Labor Market Frictions, and Business Cycles
				Anthony Savagar	University of Kent	Firm Revenue Elasticity and Business Cycle Behaviour
			Anthony Savagar	Anthony Savagar	Auburn University	Withdrawn
14:30-14:45	Coffee Break	Sibson Building Foyer				
14:45-16:15	Uncertainty and Brexit (B1)	KENS R1		Duiyi Dai	University of Birmingham	Measuring Brexit Uncertainty: A Machine Learning Approach
	Martin Geiger		University of Innsbruck and Liechtenstein	The Chronology of Brexit and UK Monetary Policy		
Zeynep Kurter	Zeynep Kurter		Warwick University	How macroeconomic conditions affect systemic risk in the short and long-run?		
14:45-16:15	Exchange rates (B2)	KENS R3		Vito Cormun	Santa Clara University	Exchange Rate Disconnect Redux
				Marco Ortiz	Universidad del Pacifico	Exchange Rate Determination: The Role of Portfolio and Liquidity Shocks
			Sahil Ravgotra	Sahil Ravgotra	University of Surrey	Monetary policy and exchange rate dynamics in a behavioral open economy model
14:45-16:15	Monetary Policy II (B3)	KENS R10		Rodrigo Barria	University of Warwick	Asset Prices around FOMC Meetings
				Javier Ferri	University of Valencia	Fiscal and Macroprudential Policies in a Monetary Union
			Marcello Pericoli	Marcello Pericoli	Bank of Italy	An analysis of objective inflation expectations and inflation risk premia
14:45-16:15	International Macro I (B4)	KENS R4		Lazar Milivojevic	The World Bank	Dynamics and Synchronization of Global Equilibrium Interest Rates
				Gulcin Ozkan	King's College London	Credit networks versus supply chains and the footprints of global shocks
			Ganesh Viswanath Natraj	Ganesh Viswanath Natraj	University of Warwick	Corporate Basis and the International Role of The U.S. Dollar
14:45-16:15	Macro-Finance II (B5)	KENS R5		Collin Constantine	SOAS, University of London	Fiscal-Oil Dominance and the Finance Resource Curse: The Paradoxes of Plenty and Banking
				Kevin Lee	University of Nottingham	Shock Persistence, Uncertainty and News-Driven Business Cycles
			Belinda Tracey	Belinda Tracey	Bank of England	Help to Spend? The Housing Market and Consumption Response to Relaxing the Down Payment Constraint
14:45-16:15	MPC@25 Special Session	SLT1		Mervyn King		
				Paul Tucker		
			Paul Mizen	Jagjit Chadha	NIESR	
16:30-17:30	Keynote Speaker	SLT1	Francesca Monti	Catherine L Mann	MPC	Inflation Persistence and Monetary Policy Strategy
18:00-19:00	BoE Reception	Sibson Building Foyer				

Tuesday September 6

Time	Session	Room	Session Chair	Presenter		Paper title	
9:00-10:30	Empirical Finance (C1)	KENS3		Artur	Doshchyn	University of Oxford	Sinking Ships: Asset Prices and the Predictability of Returns on Shipping in Recessions
				Robert	Taylor	University of Essex	Bonferroni Type Tests for Return Predictability and the Initial Condition
			Serafeim Tsoukas	Serafeim	Tsoukas	University of Glasgow	Corporate cash policy and double machine learning
9:00-10:30	Macroeconomics III (C2)	KENS1		Aydan	Dogan	Bank of England	Understanding the Great Trade Collapse: The Role of Finance for UK Exports
				Victoria	Nuguer	Inter-American Development Bank	Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies
			Mark Weder	Mark	Weder	Aarhus University	Endogenous Product Scope: Market Interlacing and Aggregate Business Cycle Dynamics
9:00-10:30	Macro - labour I (C3)	KENS10		Georgios	Angelis	Aix-Marseille School of Economics	A network foundation of the matching function
				Aicha	Kharazi	Free University of Bozen-Bolzano	On the Saving Behavior of European Households
			Matthew Knowles	Matthew	Knowles	University of Cologne	The Nash Wage Elasticity and its Business Cycle Implications
9:00-10:30	Macroeconomics IV (C4)	KENS4		Momo	Komatsu	University of Oxford	The Effect of Monetary Policy on Consumption Inequality: An Analysis of Transmission Channels through TANK Models
				Pascal	Meichtry	University of Lausanne	Sticky Information, Heterogeneity, and Aggregate Demand
			Kengo Nutahara	Kengo	Nutahara	Senshu University	A benefit of monetary policy response to inequality
9:00-10:30	Macroeconomics V (C5)	KENS5		Hitoshi	Hayakawa	Hokkaido University	Asset Bubble and Skewed Growth under Excess Money Supply: A Dual Economy Framework
				Asif	Iqbal;	University of Liverpool	Risk Aversion Heterogeneity and the Instability of Money Demand
			Yifan Zhang	Yifan	Zhang	University of Oxford	Limited Memory, Time-varying Expectations and Asset Pricing
10:30-11:00	Coffee Break	Sibson Building Foyer					
ding Foyer							
11:00-12:30	Growth (D1)	KENS3		Michael	Ben-Gad	City, University of London	Regression Analysis with Compositional and Non-Compositional Dependent Variables
				Marco	Cozzi	University of Victoria	Public Debt and Welfare in a Quantitative Schumpeterian Growth Model with Incomplete Markets
			Hagen Schwerin	Hagen	Schwerin	University of Kent	Accounting for Growth in Episodes
11:00-12:30	Taxation (D2)	KENS10		Burhan	Kuruscu	University of Toronto	Taxing Wealth and Capital Income with Heterogeneous Returns
			Miguel Mascarua	Miguel	Mascarua	Banco de México	Imperfect Law Enforcement, Informality, and Organized Crime: An Establishment-Level Approach
11:00-12:30	Macroeconomics IV (D3)	KENS4		Jenny	Chan	Bank of England	Monetary Policy and Sentiment-Driven Fluctuations
				Tyler	Pike	University of Maryland, College Park	Getting in all the Cracks: Monetary Policy, Financial Vulnerabilities, and Macro Risk
			Andreas Tryphonides	Andreas	Tryphonides	Department of Economics, University	Digitalization and Resilience to Disaggregate Shocks
11:00-12:30	Money and payments (D4)	KENS4		Benjamin	Hemingway	Bank of Lithuania	The Impact of CBDC on Bank Deposits and the Interbank Market
				Juliusz	Radwanski	Humboldt University of Berlin	The Purchasing Power of Money in an Exchange Economy
			Ganesh Viswanath Natra	Ganesh	Viswanath Natraj	University of Warwick	Cryptocurrencies in Emerging Markets: A Stablecoin Solution?
11:00-12:30	BoE Special Session: Quantitative Tightening and MP Normalization	KENS1		Gianluca	Benigno	NY FED	Managing Monetary Policy Normalization
				Pascal	Meichtry	University of Lausanne	State-dependent asset market operations, unwinding QE, and household heterogeneity
			Mike Joyce	Bin	Wei	Atlanta FED	Quantifying "Quantitative Tightening" (QT): How many rate hikes is QT equivalent to?
12:30-13:30	Lunch	Sibson Building Foyer					
ding Foyer							
13:30-14:30	Keynote Speaker	SLT1	John Tsoulakas	Geroge-Marios	Angeletos	MIT	TBA
14:30-15:00	Coffee Break	Sibson Building Foyer					
ding Foyer							
15:00-16:30	Macroprudential I (E1)	KENS1		Fernando	Arce	Federal Reserve Bank of Chicago	Private Overborrowing under Sovereign Risk
				Saleem	Bahaj	UCL	The Cross Border Effect of Bank Capital Regulation
			Yu Yi	Yu	Yi	LSE	Bank Concentration, Bank Capital and Misallocation
15:00-16:30	Finance I (E2)	KENS3		Rachel	Cho	University of Nottingham	Too Much Finance... For Whom? The Causal Effects of the Two Faces of Financial Development
				Sigurd Mølster	Galaasen	Norges Bank	Five facts about the dynamics of stock market participation
			Johannes Poeschl	Johannes	Poeschl	Danmarks Nationalbank	Aggregate Risk in the Term Structure of Corporate Credit

15:00-16:30	International Macro II (E3)	KENS10		Giacomo la	Candian Vardishvili	HEC Montréal Auburn University	Imperfect Exchange Rate Expectations Withdrawn
			Karlye Dilts Stedman	Karlye	Dilts Stedman	Federal Reserve Bank of Kansas City	The Costs of Exorbitant Privilege: Foreign Reserve Management and Domestic Liquidity
15:00-16:30	Macro - labour II (E4)	KENS4		Pavel	Koval	CERGE-EI	Optimal Consumption and Savings Plans under Fiscal Policy
			Leanne Nam	Leanne	Nam	University of Bonn	Optimal Progressive Pension Systems in a Life-Cycle Model with Heterogeneity in Job Stability
15:00-16:30	Monetary policy III (E5)	KENS5		Bernd	Hayo	Philipps-University Marburg	Measuring Household Inflation Perceptions and Expectations: The Effect of Guided vs Non-Guided Inflation Questions
				James	Moberly	University of Oxford	Implications of Endogenous Cognitive Discounting
			Oliver Pfauti	Oliver	Pfäuti	University of Mannheim	A Behavioral Heterogeneous Agent New Keynesian Model
17:00-18:00	Keynote Speaker	SLT1	Miguel Leon-Ledesma	Emi	Nakamura	University of California, Berkeley	Inflation and the Phillips Curve: Past and Present
18:00-18:45	Data Demonstration Session	SLT1		David	Cobham	Heriot-Watt University	Monetary policy frameworks: a comprehensive and now complete classification
				Ana Carolina	Garriga	University of Essex	Central banks' formal powers: Data on central bank independence and mandates
19:15-onwards	Conference Dinner	The Cathedral Lodge					

Wednesday September 7

Time	Session	Room	Session Chair	Presenter		Paper title	
9:00-10:30	Macroeconometrics (F1)	KENS10		Rieman	Rudra	Loughborough University	Credit Market Uncertainty and US Business Cycle
				Mallory	Yeromonahos	University of Westminster	Asymmetries in Risk Premia, Macroeconomic Uncertainty and Business Cycles
			Oliver Hulsewig	Oliver	Hülsewig	University of Applied Sciences Munich	The euro area countries' fiscal balance and macroprudential capital regulation
9:00-10:30	Finance II (F2)	KENS3		Junghum	Park	University of Essex	Taxing Speculative Trades in Financial Markets
				Paul	Lavery	University of Glasgow	Buying High? Private equity buyout pricing, returns, and portfolio firm performance across UK regions
			Xiaoxia Ye	Xiaoxia	Ye	University of Liverpool	A Model-based Commodity Risk Measure on Commodity and Stock Market Returns
9:00-10:30	Monetary Policy Rules I (F3)	KENS2		Omar	Kaykhusraw	King's College London	Time-Varying Taylor Rules and Monetary Policy (Mis)perceptions
			David Cobham	David	Cobham	Heriot-Watt University	Economic performance under different monetary policy frameworks
9:00-10:30	Unemployment (F4)	KENS1		Yavuz	Arslan	University of Liverpool Management School	Do Automatic Stabilizers Really Stabilize? Evidence from Unemployment Insurance Policies and Housing Market
				Nikolaos	Kokonas	University of Bath	Multiple equilibria, the labor wedge, and unemployment insurance
			Michael Nower	Michael	Nower	University of Durham	The Interaction of Labour Market Frictions and Heterogeneous Firms: Implications for Productivity, Unemployment and Vacancies
10:30-11:00	Coffee Break	Sibson Building Foyer					
11:00-12:30	Fiscal Policy I (G1)	KENS2		Emilio	Colombo	Catholic University of Milano	Fiscal Multipliers and Informality
				Pascal	Goemans	FernUniversität in Hagen / Ruhr Grad	The impact of public consumption increases in the euro area during uncertain times
			Pascal Goemans	Yixi	Xie	Bank of Canada	Withdrawn
11:00-12:30	Monetary policy IV (G2)	KENS10		Carl-Wolfram	Horn	European University Institute	Monetary Policy and Mergers and Acquisitions
				Changseok	Ma	University of Texas at Austin	Firm liquidity and the innovations channel of monetary policy
			Xiaodong Zhu	Xiaodong	Zhu	University of Toronto	Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China
11:00-12:30	Monetary policy V (G3)	KENS3		Constantin	Bürgi	University College Dublin	Overreaction Through Expectation Smoothing
				Maryam	Mirfatah	King's college london	Imperfect Exchange Rate Pass-through: Empirical Evidence and Monetary Policy Implications
			Thomas Walsh	Thomas	Walsh	EUI	Sectoral Volatility and the Investment Channel of Monetary Policy
11:00-12:30	Monetary Policy VI (G4)	KENS4		Pau	Belda	UAB - Barcelona School of Economic	Quantitative Easing in Conventional Times
				Alexander	Haas	University of Oxford	Liquidity and Safety over the Business Cycle
			Mathieu Simoens	Mathieu	Simoens	Ghent University	European bank margins at the zero lower bound
11:00-12:30	MaGHIC Special Session: Tax Policies for Factor Market Distortions	KENS1		Ilhan	Guner	University of Kent	Gross Worker Flows over the Life Cycle
				Wei	Cui	UCL	A Ramsey Theory of Financial Distortions
			Wei Jiang	Irem	Guceri	Oxford	Tax Policy, Investment and Profit-Shifting

12:30-13:30	Lunch	Sibson Building Foyer					
ding Foyer							
13:30-15:00	Macroprudential I (H1)	KENSR10		Cyril Couaillier	European Central Bank	What are banks' actual capital targets	
				Alfred Duncan	University of Kent	Prudential fiscal stimulus	
			Johann Poeschl	Johannes Poeschl	Danmarks Nationalbank	When credit expansions become troublesome: the story of investor sentiments	
13:30-15:00	Productivity (H2)	KENSR1		Joel Kariel	University of Kent	Returns to Scale and Productivity in the Macroeconomy	
				Jen-Chung Mei	University of Cambridge	Diagnosing the UK Productivity Slowdown: Which Sectors Matter and Why?	
			Tom Schmitz	Tom Schmitz	Bocconi University	The Aggregate Effects of Acquisitions on Innovation and Economic Growth	
13:30-15:00	Monetary Policy Rules II (H3)	KENSR2		Jean-Bernard Chatelain	University Paris I Pantheon Sorbonne	Super-inertial interest rate rules are not solutions of Ramsey optimal policy	
			Georgios Magkonis	Georgios Magkonis	University of Portsmouth	30 Years of Taylor Rule: What Have We Learnt?	
13:30-15:00	Monetary policy VII (H4)	KENSR4		James Brookes	Bank of England	Mark my words: the transmission of central bank communication to the general public via the print media	
				Diemo Dietrich	Newcastle University	Cheap Talk to Multiple Receivers with Implications for Central Bank Communication	
			Valentin Jouvanceau	Valentin Jouvanceau	Bank of Lithuania	State-contingent forward guidance	
15:15-16:15	Keynote Speaker	SLT1	Laura Coroneo	Murillo Campello	Cornell University	Decision-Making Under Uncertainty: Implications for Applied Research in Corporate Finance and Banking	
	Close						

Room locations

SLT1	Sibson Lecture Theatre 1	Sibson Building	https://goo.gl/maps/aCbaW2ouzBq7ZKZGA
KENSR1	Kennedy Seminar Room 1	Kennedy Building (Economics) Ground Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ9
KENSR10	Kennedy Seminar Room 10	Kennedy Building (Economics) First Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ10
KENSR2	Kennedy Seminar Room 2	Kennedy Building (Economics) Ground Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ11
KENSR3	Kennedy Seminar Room 3	Kennedy Building (Economics) Ground Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ12
KENSR4	Kennedy Seminar Room 4	Kennedy Building (Economics) Ground Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ13
KENSR5	Kennedy Seminar Room 5	Kennedy Building (Economics) Ground Floor	https://goo.gl/maps/JNRVTpJVsgtyXfgJ14
Sibson Building Foyer	All lunch, coffee, and reception breaks		https://goo.gl/maps/aCbaW2ouzBq7ZKZGA