



Salomon Center
for the Study of
Financial Institutions



WASEDA University



BANK OF CANADA
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Auspices



6th International Conference on Sovereign Bond Markets: Quantitative Easing and Financial (In)Stability

Program

2-3 April 2019, House of Finance
Campus Westend, Goethe University
Frankfurt am Main

Program

Tuesday, 2 April 2019

8.00 – 9.00 Registration

9.00 – 9.15 Opening Remarks: Peter Praet, Member of the Executive Board of the European Central Bank

9.15 – 12.00 Session 1: Channels of QE Effectiveness

Inspecting the Mechanism of Quantitative Easing in the Euro Area

François Koulischer, Université du Luxembourg (joint with Ralph S.J. Koijen, Benoît Nguyen and Motohiro Yogo)

Discussant: **Angela Maddaloni**, European Central Bank

10.00 – 10.10 Coffee Break

The Policy Trilemma and the Global Financial Cycle: Evidence from the International Transmission of Unconventional Monetary Policy

Alessandro Galesi, Banco de España (joint with Stéphane Dées)

Discussant: **Bas van Aarle**, Center for Economics and Leuven Center for Irish Studies (LCIS), KU Leuven

11.00 – 11.10 Coffee Break

The Scarcity Effect of QE on Repo Rates: Evidence from the Euro Area

Miklos Vari, International Monetary Fund (joint with William Arrata, Benoît Nguyen and Imene Rahmouni-Rousseau)

Discussant: **Claus Brand**, European Central Bank

12.00 – 13.30 Lunch break

13.30 – 17.45 Session 2: QE & Financial Markets

Quantify the Quantitative Easing: Impact on Bonds and Corporate Debt Issuance

Karamfil Todorov, London School of Economics and Political Science

Discussant: **Gaston Chaumont**, Pennsylvania State University

Quantitative Easing and the Price-liquidity Trade-off

Annikka Ristiniemi, Sveriges Riksbank (joint with Marien Ferdinandusse and Maximilian Freier)

Discussant: **Davide Tomio**, Darden School of Business, University of Virginia

15.20 – 15.35 Coffee Break

The Impact of QE on Liquidity: Evidence from the UK Corporate Bond Purchase Scheme

Iryna Kaminska, Bank of England (joint with Lena Boneva, David Elliott, Oliver Linton, Nick McLaren, Ben Morley)

Discussant: **Larissa Schäfer**, Frankfurt School of Finance & Management

Quantitative Easing and the Safe Asset Illusion

Alexander Bechtel, University of St. Gallen (joint with Jens Eisenschmidt and Angelo Ranaldo)

Discussant: Jean-David Sigaux, European Central Bank

18:00 Dinner (by invitation only)

Wednesday, 3 April 2019

9.00 – 9.30 Keynote Speech: Jutta Doenges, Member of the Executive Board, German Finance Agency

The talk will be held under Chatham House Rule!

9.30 – 11.20 Session 3: Sovereign Bond Markets and Risk

Default Risk and the Pricing of U.S. Sovereign Bonds

Guillaume Roussellet, McGill University (joint with Robert Dittmar, Alex Hsu and Peter Simasek)

Discussant: Patrick Augustin, McGill University

10.20 – 10.30 Coffee Break

OTC Discount

Michael Schneider, SAFE and Deutsche Bundesbank (joint with Calebe de Roure, Emanuel Moench and Lorian Pelizzon)

Discussant: Sven Klingler, Norwegian Business School

11.20 – 11.30 Coffee Break

11.30 – 12.45 Panel Discussion

The discussion will be held under Chatham House Rule!

Moderator: Marti Subrahmanyam, New York University

Christian Wellner, Head of the Strategy Division, German Finance Agency

Guido Galassi, Product Manager Cash Markets and Head of Data, MTS Markets

Matthias Graulich, Executive Board, Eurex Clearing

Giuseppe Maraffino, Fixed Income Strategist, Director at Barclays Capital

Karsten Stroborn, Head of the Monetary Implementation Division of the Market Operations Group, Deutsche Bundesbank

12.45 – 13.00 Closing Remarks

13.00 – 14.00 Lunch and end of the conference

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