



# 2020 Annual Meeting of the Central Bank Research Association

September 01-03, 2020

London School of Economics and Political Science  
and  
Bank of England

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**CEBRA 2020 Annual Meeting**  
**CEBRA's Currency Forum - a High-level Symposium on the Future of Money, Payments, and the Monetary and Financial System**

**PROGRAM**

**Tuesday, September 1**

Please note the time reference: San Francisco (GMT-7), Dallas/St. Louis (GMT-5), Atlanta/New York/Ottawa/Santiago (GMT-4), London (GMT+1), Central Europe (GMT+2), Jerusalem/Moscow (GMT+3), Peking/Shanghai/Singapore (GMT+8), Seoul/Tokyo GMT+9), Sydney (GMT+10). Time slots are given in GMT+1, local time in London, UK. See the time zone chart above or use the [time zone converter](#).

The keynote is open for public and press! The panel is under Chatham House rule!

03:15 - 03:20 p.m. London (GMT+1)	Introduction by <b>Raphael Auer</b> , BIS and CEBRA
03:20 - 03:50 p.m. London (GMT+1)	Opening Remarks <b>Minouche Shafik</b> , LSE Director
03:50 - 03:55 p.m. London (GMT+1)	Break
03:55 - 04:55 p.m. London (GMT+1)	<b>Keynote Talk by Hyun Song Shin</b> (BIS) <i>The Economics of Distributed Ledger Technology</i>
04:55 - 05:00 p.m. London (GMT+1)	Break
05:00 - 06:30 p.m. London (GMT+1)	Panel: <b>International Currencies and the Monetary and Financial System</b> Panelists: <b>Gita Gopinath</b> (IMF), <b>Philip Lane</b> (ECB), <b>Hélène Rey</b> (LBS), <b>Andrés Velasco</b> (LSE) Chair: <b>Ricardo Reis</b> (LSE)

**Wednesday, September 2**

All parallel sessions are under Chatham House Rule! The keynote speech and the panel organized by the Bank of England are public and open for press!

	Room #1: Banking, Debt, Risks, Regulation	Room #2: International Economics	Room #3: Drivers and Dynamics of Inflation & The Macroec. of Climate Change	Room #4: Monetary Policy, Frameworks and Communication	Room #5: Monetary Policy and Macro Finance	Room #6: Markets, Currencies, and Payments
10:50 - 12:50 p.m. London (GMT+1)	<b>Parallel Sessions I</b>					
	<p><b>Session 1:</b> <b>Evaluating the Effects of Too-big-to-fail Reforms</b> organized by Financial Stability Board (FSB) Chair: <b>Matteo Aquilina</b> (FSB)</p> <p><i>"Bank Funding Costs and Capital Structure"</i> <b>Andrew Gimber</b> (Bank of England) joint with Aniruddha Rajan Discussant: <b>Magdalena Tywniuk</b> (University of Geneva)</p> <p><i>"Bail-in vs Bail-out: Bank Resolution and Liability Structure"</i> <b>Andrea Tarelli</b> (Catholic University of Milan) joint with Luca Leanza and Alessandro Sbelz Discussant: <b>Christina Batali</b> (ECB)</p> <p><i>"Believing in Bail-in? Market Discipline and the Pricing of Bail-in Bonds"</i> <b>Grant Turner</b> (Reserve Bank of Australia) joint with Ulf Lewrick and José Maria Serena Discussant: <b>Rhiannon Sowerbutts</b> (Bank of England)</p>	<p><b>Session 11:</b> <b>Spillovers in a Low-for-long Environment</b> organized by ECB - International Policy Division Chair: <b>Georgios Georgiadis</b> and <b>Fabrizio Venditti</b> (both ECB)</p> <p><i>"US Banks and Global Liquidity"</i> <b>Ricardo Correa</b> (FRB) joint with Wenxin Du, Gordon Liao</p> <p><i>"Optimal Monetary Policy under Dollar Pricing"</i> <b>Konstantin Egorov</b> (New Economic School) joint with Dmitry Mukhin</p> <p><i>"Risk, Uncertainty and Monetary Policy in a Global World"</i> <b>Marie Hoerova</b> (ECB) joint with Geert Bekaert and Nancy Xu</p> <p><i>"Capital Flow Deflection under the Magnifying Glass"</i> <b>Etienne Lepers</b> (OECD) joint with Filippo Gori and Caroline Mehigan</p>	<p><b>Session 6:</b> <b>Inflation Expectations and Household Consumption</b> organized by ABFER Chair: <b>Michael Weber</b> (University of Chicago) and <b>Bernard Yeung</b> (NUS Business School)</p> <p><i>"Polarized Expectations"</i> <b>Rupal Kamdar</b> (Indiana University, Bloomington) joint with Walker Ray</p> <p><i>"Inflation Expectations, Interest Rates, and Consumption Behavior"</i> <b>Ricardo Nunes</b> (University of Surrey) joint with Donghyun Park</p> <p><i>"Forward Guidance and Household Expectations"</i> <b>Dimitris Georgarakos</b> (ECB) joint with Michael Weber, Olivier Coibion and Yuri Gorodnichenko</p> <p><i>"Inflation Expectations of Households and the Upgrading Channel"</i> <b>Sumit Agarwal</b> (National University of Singapore) joint with Yeow Hwee Chua (NUS) and Changcheng Song (Singapore Management School)</p>	<p><b>Session 17:</b> <b>The Future of Inflation Targeting</b> organized by Centre for Macroeconomics and LSE Chair: <b>Ricardo Reis</b> and <b>Wouter Den Haan</b> (both LSE)</p> <p><i>"A Pitfall of Cautiousness in Monetary Policy"</i> <b>Stéphane Dupraz</b> (Banque de France) joint with Sophie Guilloux-Nefussi and Adrian Penalver</p> <p><i>"A Model of Post-Crisis Monetary Policy"</i> <b>Oliver Loisel</b> (CREST) joint with Behzad Diba</p> <p><i>"Public Liquidity Demand and Central Bank Independence"</i> <b>Guillaume Platin</b> (SciencePo) joint with Jean Barthelemy and Eric Mengus</p> <p><i>"Information Frictions and the Paradox of Price Flexibility"</i> <b>Donghai Zhang</b> (University of Bonn) joint with Shengliang Ou and Renbin Zhang</p>	<p><b>Session 25:</b> <b>Macroeconomic Heterogeneity and Monetary Policy</b> organized by CEBRA - MPMF Chair: <b>TBA</b></p> <p><i>"Crossing the Credit Channel: Credit Spreads and Firm Heterogeneity"</i> <b>Ambrogio Cesa-Bianchi</b> (Bank of England) joint with Gareth Anderson</p> <p><i>"Consumption Heterogeneity: Micro Drivers and Macro Implications"</i> <b>Edmund Crawley</b> (Federal Reserve Board) joint with Andreas Kuchler</p> <p><i>"Household Debt and the Heterogeneous Effects of Forward Guidance"</i> <b>Francesco Ferrante</b> and <b>Matthias Paustian</b> (both Federal Reserve Board)</p> <p><i>"Monetary Policy, Labor Income Redistribution and Credit Channel: Evidence from Matched Employer-Employee and Credit Registers"</i> <b>Martina Jasova</b> (Columbia University), joint with Caterina Mendicino, Ettore Panetti, José-Luis Peydró and Dominik Supera</p>	<p><b>Session 34:</b> <b>The Economics of Cryptocurrencies and Decentral Consensus</b> organized by CEBRA Chair: <b>Cyril Monnet</b> (BIS)</p> <p><i>"Global Demand for Basket-Backed Stablecoins"</i> <b>Jean Flemming</b> (Federal Reserve Board) joint with Garth Baughman</p> <p><i>"Committee Blockchain Consensus Protocol as Game versus Adversaries"</i> <b>Bruno Biais</b> (Toulouse School of Economics)</p> <p><i>"Too Big to Cheat: Mining Pools' Incentives to Double Spend in Blockchain Based Cryptocurrencies"</i> <b>Ville Savolainen</b> (Hanken School of Economics) joint with Jorge Soria</p> <p><i>"Ride the Lightning: Turning Bitcoin into Money"</i> <b>Peter Zimmerman</b> (FRB Cleveland) joint with Anantha Divakaruni</p>
12:50 - 01:10 p.m. London (GMT+1)	Break					
01:10 - 03:10 p.m. London (GMT+1)	<b>Parallel Sessions II</b>					
	<p><b>Session 9:</b> <b>New Developments in the Global Debt Markets</b> organized by CEBRA - IFM Chair: <b>Ambrogio Cesa-Bianchi</b> (Bank of England) and <b>Galina Hale</b> (FRBSF and UC Santa Cruz)</p>	<p><b>Session 13:</b> <b>Capital Flows, Financial Intermediation and Productivity</b> organized by Organisation for Economic Co-operation and Development (OECD) Chair: <b>Etienne Lepers</b> and <b>Lilas Demmou</b> (both OECD)</p>	<p><b>Session 4:</b> <b>Inflation: Drivers and Dynamics</b> organized by Center for Inflation Research, Federal Reserve Bank of Cleveland Chair: <b>Raphael Schoenle</b> (FRB Cleveland) and <b>Robert Rich</b> (FRB)</p>	<p><b>Session 16:</b> <b>New Theoretical and Empirical Frameworks of Monetary Policy Analysis</b> organized by Bank of Japan Chair: <b>Daisuke Ikeda</b> (Bank of Japan)</p>	<p><b>Session 24:</b> <b>Monetary Policy, Macroprudential Policy and Financial Stability</b> organized by ECB - Directorate General Research Chair: <b>Luc Laeven</b>, <b>Angela Maddaloni</b> and <b>Caterina Mendicino</b></p>	<p><b>Session 31:</b> <b>Central Bank Digital Currency</b> organized by Bank of Canada Chair: <b>Francisco Rivadeneira</b> (Bank of Canada)</p> <p><i>"Demand for Payment Services and Consumer Welfare: The</i></p>

	<p>“Differential Treatment in the Bond Market: Sovereign Risk and Mutual Fund Portfolios” <b>Nathan Converse</b> (Federal Reserve Board) joint with Enrico Mallucci</p> <p>“Avoiding Sovereign Default Contagion: A Normative Analysis” <b>Enrico Mallucci</b> (Federal Reserve Board) joint with Sergio de Ferra</p> <p>“Cross-country Co-movements in Sovereign-bond Markets: Accounting for the Fundamental and Information” <b>Paula Margaretic</b> (Universidad de San Andrés) and <b>David Moreno</b> (Banco Central de Chile) joint with Alejandro Bernales</p> <p><i>The Making of Global Safe Assets</i>” <b>Maurizio Habib</b> (ECB) joint with Fabrizio Venditti and Livio Stracca</p>	<p>“Macro-financial Interactions in a Changing World” <b>Eddie Gerba</b> (Bank of England) joint with Daniel Leiva-Leon Discussant: <b>Yves Schüler</b> (Deutsche Bundesbank)</p> <p>“International Financial Flows and Misallocation” <b>Fadi Hassan</b> (Bank of Italy) joint with Federico Cingano Discussant: <b>Liliana Varela</b> (LSE)</p> <p>“Foreign Investment and Domestic Productivity: Identifying Knowledge Spillovers and Competition” <b>Vadym Volosovych</b> (Erasmus School of Economics) joint with Christian Fons-Rosen, Sebnem Kalemli-Ozcan, Bent E. Sorensen and Carolina Villegas-Sanchez Discussant: <b>Görg Holger</b> (Kiel Institute for the World Economy)</p>	<p>Cleveland)</p> <p>“Control Costs, Rational Inattention, and Retail Price Dynamics” <b>James Costain</b> (Banco de España) joint with Anton Nakov</p> <p>“Inflation and Deflationary Biases in Inflation Expectations” <b>Michael Lamla</b> (Leuphana University Lüneburg) joint with Damjan Pfajfar and Lea Rendell</p> <p>“Anchored Inflation Expectations” <b>Emanuel Moench</b> (Deutsche Bundesbank and Goethe University) joint with Carlos Viana de Carvalho, Stefano Eusepi and Bruce Preston</p> <p>“Monetary Policy Communications and their Effects on Household Inflation Expectations” <b>Michael Weber</b> (University of Chicago) joint with Olivier Coibion and Yuriy Gorodnichenko</p>	<p>“Digital Money as a Unit of Account and Monetary Policy” <b>Daisuke Ikeda</b> (Bank of Japan)</p> <p>“Monetary Policy, Redistribution, and Risk Premia” <b>Moritz Lenel</b> (Princeton University) joint with Rohan Kekre</p> <p>“Forward Guidance with Life-Cycle Motives” <b>Antoine Lepetit</b> (Federal Reserve Board) joint with Elliot Aurissergues</p> <p>“Output-Inflation Tradeoffs and the Optimal Inflation Rate” <b>Willem Van Zandweghe</b> (FRB Cleveland) joint with Takushi Kurozumi</p>	<p>(all ECB)</p> <p>“A Quantitative Analysis of the Countercyclical Capital Buffer” <b>Miguel Faria-e-Castro</b> (FRB St. Louis) Discussant: Ozge Akinci (FRB New York)</p> <p>“Over-Saving and Financial Fragility” <b>Davide Porcellacchia</b> (ECB) joint with Agnese Leonello, Caterina Mendicino and Ettore Panetti Discussant: <b>Thomas Eisenbach</b> (FRB New York)</p> <p>“The Zero Lower Bound and Financial Stability: A Role for Central Banks” <b>Tatjana Schulze</b> (University of Oxford) joint with Dimitrios Tsomocos Discussant: <b>Daria Finocchiaro</b> (Sveriges Riksbank)</p>	<p><i>Introduction of a Central Bank Digital Currency</i>” <b>Kim Huynh</b> (Bank of Canada) joint with Jozef Molnar, Alex Shcherbakov and Jerry Yu</p> <p>“Central Bank Digital Currency, Inflation Tax, and Central Bank Independence” <b>Ohik Kwon</b> (Bank of Korea) joint with Seungduck Lee and Jaevin Park</p> <p>“What Keeps Stable Coins Stable?” <b>Ganesh Viswanath-Natraj</b> (Warwick Business School) joint with Richard Lyons</p> <p>“Vertically Disintegrated Platforms” <b>Tarik Roukny</b> (KU Leuven) joint with Christoph Aymanns and Mathias Dewatripont</p>
03:10 - 03:30 p.m. London (GMT+1)	Break					
03:30 - 04:30 p.m. London (GMT+1)	<p><b>Keynote Speech: Ben Broadbent</b>, Deputy Governor for Monetary Policy at the Bank of England <i>The keynote speech is public!</i></p>					
04:30 - 05:30 p.m. London (GMT+1)	<p><b>High-level Panel by Bank of England</b> Chair: <b>Andrew Haldane</b> (BoE), panelists: <b>Andrés Velasco</b> (LSE), <b>Viral Acharya</b> (NYU Stern), <b>Darrell Duffie</b> (Stanford University), and <b>Diane Coyle</b> (Cambridge University) <i>The panel organized by the Bank of England is public!</i></p>					
05:30 - 05:50 p.m. London (GMT+1)	Break					
05:50 - 07:50 p.m. London (GMT+1)	Parallel Sessions III					
	<p><b>Session 8:</b> <b>Integration or Fragmentation of Global Banking</b> organized by International Banking Research Network (IBRN) Chair: <b>Claudia Buch</b> (Deutsche Bundesbank) and <b>Linda Goldberg</b> (FRB New York)</p> <p>“The (Re)allocation of Bank Risk” <b>Johannes Breckenfelder</b> (ECB) joint with Geert Bekaert</p> <p>“Banking Across Borders: Are Chinese Banks Different” <b>Caterine Koch</b> (BIS) joint with Eugenio Cerutti and Swapan-Kumar Pradhan</p> <p>“International Integration, Diversification and Banking Stability” <b>Justine Pedrono</b> (Banque de France)</p>	<p><b>Session 10:</b> <b>International Trade and Macroeconomics</b> organized by CEBRA - ITM Chair: <b>Ambrogio Cesa-Bianchy</b> (Bank of England)</p> <p>“Self-Harming Trade Policy? Protectionism and Production Networks” <b>Matteo Cacciatore</b> (HEC Montreal) joint with Alessandro Barattieri Discussant: <b>Federico Huneeus</b> (Yale University and Central Bank of Chile)</p> <p>“Invoicing and Pricing-to-market: Evidence on International Pricing by UK Exporters” <b>Meredith A. Crowley, Giancarlo Corsetti</b> (both University of Cambridge) and <b>Lu Han</b> (University of Toronto) Discussant: <b>Tommaso Aquilante</b> (Bank of England)</p> <p>“Global Value Chains and Stock Market Comovement” <b>Bruce Iwadate</b> (LSE) joint with Raphael Auer, Andreas Schrimpf and Alexander Wagner Discussant: <b>Thomas Drechsel</b> (University of Maryland)</p>	<p><b>Session 28:</b> <b>The Challenges imposed by Climate Change</b> organized by Sveriges Riksbank Chair: <b>Conny Olovsson</b> and <b>Tor Jacobson</b> (both Sveriges Riksbank)</p> <p>“The Macroeconomic Effects of Carbon Taxes: The Role of Investment and Emission Rates Heterogeneity” <b>Giuseppe Fiori</b> (Federal Reserve Board) joint with Nora Traum</p> <p>“Understanding Macro and Asset Price Dynamics During the Climate Transition” <b>Steffen Hitzemann</b> (Rutgers University) joint with Michael Donadelli and Patrick Grüning</p> <p>“The Rising Cost of Climate Change: Evidence from the Bond Market” <b>Glenn Rudebusch</b> (FRB San Francisco) joint with Michael D. Bauer</p> <p>“Asset Pricing and Decarbonization: Diversification versus Climate Action” <b>Rick van der Ploeg</b> (University of Oxford) joint with Christoph Hambel and Holger Kraft</p>	<p><b>Session 18:</b> <b>Empirical Research on the Conduct of Monetary Policy</b> organized by Federal Reserve Bank St. Louis Chair: <b>Michael Owyang</b> and <b>David Wheelock</b> (both FRB St. Louis)</p> <p>“Hawks versus Doves) versus (Rules versus Discretion)” <b>Klodiana Istrefi</b> (Banque de France) joint with Alex Nikolsko-Rzhevskyy, David H. Papell and Ruxandra Prodan</p> <p>“Revisiting the Fed's Forecast Advantage” <b>Michael Owyang</b> (FRB St. Louis) joint with Michael McCracken and Amy Guisinger</p> <p>“Measuring the Effect of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets” <b>Eric Swanson</b> (University of California, Irvine)</p> <p>“A Composite Index for Evaluating the Stance of Monetary Policy” <b>David Wheelock</b> (FRB St. Louis) joint with Laura E. Jackson and Michael T. Owyang</p>	<p><b>Session 26:</b> <b>Integrated Policy Frameworks</b> organized by IMF - Money and Capital Markets Department Chair: <b>Tobias Adrian</b> and <b>Gaston Gelos</b> (both IMF)</p> <p>“Leaning Against the Wind: An Empirical Cost-Benefit Analysis” <b>Luis Brandao-Marques</b> (IMF) joint with Luis Brandao-Marques, Gaston Gelos, Machiko Narita and Erlend Nier Discussant: <b>Fernando Mendo</b> (Central Bank of Chile)</p> <p>“How Does the Interaction of Macroprudential and Monetary Policies Affect Cross-border Bank Lending?” <b>Judit Temesvary</b> (Federal Reserve Board) joint with Elod Takats Discussant: <b>Phurichai Rungcharoenkitkul</b> (BIS)</p> <p>“Unintended Effects of Macro-Prudential Policy on Real Interest Rates and Liquidity Traps” <b>Alejandro Van der Ghote</b> (ECB) Discussant: <b>Jesper Linde</b> (Sveriges Riksbank)</p>	<p><b>Session 32:</b> <b>(Central Bank) Digital Currencies: Macroeconomic and Financial Markets Consequences</b> organized by CEBRA Chair: <b>Linda Schilling</b> (Ecole Polytechnique CREST, CEPR) and <b>Harald Uhlig</b> (University of Chicago)</p> <p>“Designing Central Bank Digital Currencies” <b>Anil Ari</b> (IMF) joint with Itai Agur, Giovanni Dell'Ariccia</p> <p>“Digital Currency Runs” <b>David Skeie</b> (University of Warwick)</p> <p>“Central Bank Digital Currency with Adjustable Interest Rate in Small Open Economies” <b>Taojun Xie</b> (National University of Singapore) joint with Ammu George and Joseph D. Alba</p> <p>“Cryptocurrencies, Currency Competition and the Impossible Trinity” <b>Linda Schilling</b> (Ecole Polytechnique CREST, CEPR) joint with Pierpaolo Benigno and Harald Uhlig</p>

**Thursday, September 3**

All parallel sessions and the poster session are under Chatham House Rule!

	Room #1: Banking, Debt, Risks, Regulation	Room #2: International Economics	Room #3: Drivers and Dynamics of Inflation & The Macroec. of Climate Change	Room #4: Monetary Policy, Frameworks and Communication	Room #5: Monetary Policy and Macro Finance	Room #6: Markets, Currencies, and Payments
11:00 - 01:00 p.m. London (GMT+1)	<b>Parallel Sessions IV</b>					
	<p><b>Session 2: Financial Stability and Regulation</b> organized by CEBRA Chair: <b>David Aikman</b> (King's College London) and <b>Matthieu Chavaz</b> (Bank of England)</p> <p>"Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers" <b>Miguel Boucinha</b> (ECB) joint with Carlo Altavilla, José-Luis Peydró and Frank Smets</p> <p>"Unintended Consequences of the Global Derivatives Market Reform" <b>Pauline Gandre</b> (University Paris Nanterre/EconomiX) joint with Mike Mariathasan, Ouarda Merrouche and Steven Ongena</p> <p>"Countercyclical Capital Buffers: A Cautionary Tale" <b>Christoffer Koch</b> (FRB Dallas) joint with Gary Richardson and Patrick Van Horn</p> <p>"Reach for Yield by U.S. Public Pension Funds" <b>Andrei Zlate</b> (Federal Reserve Board) joint with Lina Lu, Matthew Pritsker, Andrei Zlate, Ken Anadu and James Bohn</p>	<p><b>Session 29: Macroeconomic Challenges of Migration</b> organized by Central Bank of Ireland Chair: <b>Matija Lozej</b> (Central Bank of Ireland)</p> <p>"Do Immigrants Take or Create Jobs? The Macro Effects on German Unemployment" <b>Nicolo Maffei Faccioli</b> (MOVE, Universitat Autònoma de Barcelona, and Unive) joint with Eugenia Vella</p> <p>"Migrations, Long-run Fiscal Sustainability and Economic Unions" <b>Sergii Kliashko</b> (National Bank of Ukraine, Kyiv School of Economics) joint with Pawel Kopiec</p> <p>"Dynamic Macroeconomic Implications of Migration" <b>Karl Valentin</b> (Sveriges Riksbank) joint with Conny Olovsson, Andreas Westermarck</p> <p>"Migration, House Prices, and Macroprudential Policy in a Small Open Economy" <b>Luca Zavalloni</b> (European Stability Mechanism) joint with Matija Lozej</p>	<p><b>Session 5: Big Data in Macroeconomics</b> organized by University of Basel Chair: <b>Raphael Auer</b> (BIS)</p> <p>"Stocks and Prices during Covid" <b>Alberto Cavallo</b> (Harvard Business School) joint with Oleksiy Kryvtsov</p> <p>"Financial Conditions and Economic Activity: Insights from Machine Learning" <b>Michaek Kiley</b> (Federal Reserve Board)</p> <p>"Unequal Expenditure Switching: Evidence from the 2015 Swiss Franc Appreciation" <b>Raphael Auer</b> (BIS) joint with Ariel Burstein, Sarah Lein, Jonathan Vogel</p>	<p><b>Session 19: Central Bank Communication and Credibility</b> organized by Bank of Korea Chair: <b>Sok Won Kim</b> (Bank of Korea)</p> <p>"Double Overreaction in Beauty- contests with Information Acquisition: Theory and Experiment" <b>Romain Baeriswyl</b> (Swiss National Bank) joint with Kene Boun My and Camille Cornand</p> <p>"The Fed's Response to Economic News Explains the 'Fed Information Effect'" <b>Michael Bauer</b> (University Hamburg) joint with Eric Swanson</p> <p>"Forward Guidance" <b>Marcus Hagedorn</b> (University of Oslo)</p> <p>"Limitations on the Effectiveness of Forward Guidance in the context of the COVID-19 Pandemic" <b>Arunima Sinha</b> (Fordham University) joint with Andrew T. Levin</p>	<p><b>Session 22: The Transmission Channels of Quantitative Easing and Quantitative Tightening</b> organized by Bank of England Chair: <b>Saleem Bahaj, Michael Kumhof</b> and <b>Stephen Millar</b> (all Bank of England)</p> <p>"Quantitative Easing" <b>Wei Cui</b> (University College London) joint with Vincent Sterk Discussant: <b>Saleem Bahaj</b> (Bank of England)</p> <p>"Optimal Quantitative Easing in a Monetary Union" <b>Kostas Mavromatis</b> (De Nederlandsche Bank) joint with Romanos Priftis, Serdar Kabaca, Renske Maas Discussant: <b>Michael Kunhof</b> (Bank of England)</p> <p>"Quantitative Easing and the Hot Potato Effect: Evidence from Euro Area Banks" <b>Ellen Ryan</b> (Central Bank of Ireland) joint with Karl Whelan Discussant: <b>Stephen Millar</b> (Bank of England)</p>	<p><b>Session 14: Post-trade Transparency, EMIR and MIFID II</b> organized by Leibniz Institute SAFE Chair: <b>Loriana Pelizzon</b> (SAFE and Goethe University)</p> <p>"Reshaping the Financial Network: Value Redistribution and Externalities in Central Clearing" <b>Olga Briukhova</b> (University of Zurich, Swiss Finance Institute) Discussant: <b>Wenqian Huang</b> (BIS)</p> <p>"Pitfalls of Central Clearing in the Presence of Systematic Risk" <b>Christian Kubitzka</b> (University of Bonn) joint with Loriana Pelizzon and Mila Getmansky Sherman Discussant: <b>Guillaume Vuillemy</b> (HEC Paris)</p> <p>"The Cost of Clearing Fragmentation" <b>Evangelos Benos</b> (Bank of England) joint with Wenqian Huang, Albert Menkveld and Michalis Vasios Discussant: <b>Rama Cont</b> (University of Oxford)</p>
01:00 - 01:20 p.m. London (GMT+1)	Break					
01:20 - 03:20 p.m. London (GMT+1)	<b>Parallel Sessions V</b>					
	<p><b>Session 33: Cyber risks in the Financial Sector</b> organized by BIS - Innovation and Digital Economy Unit Chair: <b>Jon Frost</b> (BIS)</p> <p>"Operational and Cyber Risks in the Financial Sector" <b>Thomas Leach</b> (University of Pavia) joint with Iñaki Aldasoro, Leonardo Gambacorta and Paolo Giudici Discussant: <b>Antoine Bouveret</b> (ESMA)</p> <p>"Cyber Risk and the U.S. Financial System: A Pre-Mortem Analysis" <b>Thomas Eisenbach</b> (FRB New York) joint with Anna Kovner and Michael Lee Discussant: <b>Jon Danielsson</b> (LSE)</p> <p>"Will Investors Buy Extreme Cyber Risk?" <b>Christoph Jaenicke</b> (University of St. Gallen) joint with Alexander Braun and Martin Eling Discussant: <b>Daniel Woods</b> (University of Innsbruck)</p>	<p><b>Session 12: Monetary Policy, Capital Flows and Exchange Rates</b> organized by Bank for International Settlements (BIS) Chair: <b>Boris Hofman</b> (BIS)</p> <p>"Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis" <b>Ambrogio Cesa-Bianchy</b> (Bank of England) joint with Andrea Ferrero and Alessandro Rebucci</p> <p>"Exchange Rate Misalignment and External Imbalances: What is the Optimal Monetary Policy Response?" <b>Giancarlo Corsetti</b> (Cambridge University) joint with Luca Dedola and Sylvain Leduc</p> <p>"How Does International Capital "Flow"?" <b>Andrej Sokol</b> (ECB) joint with Michael Kumhof and Phurichai Rungcharoenkitkul</p> <p>"The Dollar and Emerging Market Economies: Financial Vulnerabilities Meet the International Trade System" <b>Samer Shousha</b> (Federal Reserve Board)</p>	<p><b>Session 7: Competition and Monetary Policy</b> organized by Bank of Israel Chair: <b>Sigal Ribon</b> (Bank of Israel)</p> <p>"Bank Concentration and Monetary Policy Pass-through" <b>Isabel Hanisch</b> (University of Notre Dame)</p> <p>"The Bank Entry Channel of Monetary Policy Transmission" <b>Stephen Karolyi</b> (Carnegie Mellon University) joint with Emilio Bisetti, Stefan Lewellen</p> <p>"Macroprudential and Monetary Policies with an Imperfectly Competitive Banking Sector" <b>Nimrod Segev</b> (Bank of Israel)</p> <p>"Optimal Trend Inflation, Misallocation and the Pass-through of Labour Costs to Prices" <b>Sergio Santoro</b> (Bank of Italy) joint with Eliana Viviano</p>	<p><b>Session 21: Future of EMU: Developing Institutions and Reviewing Macroeconomic Policies</b> organized by Bank of Finland Chair: <b>Esa Jokivuolle</b> (Bank of Finland) and <b>Andrea Ferrero</b> (University of Oxford)</p> <p>"Breaking the Sovereign-Bank Nexus" <b>Jorge Abad</b> (Bank of Spain, CEMFI)</p> <p>"Secular Stagnation in a Currency Union" <b>Michaela Schmöller</b> (Bank of Finland)</p> <p>"Does a Currency Union Need a Capital Market Union? Risk Sharing via Banks and Markets" <b>Markus Sihvonen</b> (Bank of Finland) joint with Joseba Martinez and Thomas Philippon</p> <p>"When Do Currency Unions Benefit From Default?" <b>Xuan Wang</b> (University of Oxford)</p>	<p><b>Session 23: Negative Monetary Policy Rates and Bank Lending</b> organized by Banque de France Chair: <b>Jean-Guillaume Sahuc</b> (Banque de France)</p> <p>"How Stimulative are Low Real Interest Rates for Intangible Capital?" <b>Andrea Caggese</b> (Pompeu Fabra University) joint with Ander Perez Discussant: <b>Julieta Yung</b> (Bates College)</p> <p>"The Signalling Channel of Negative Interest Rates" <b>Alexander Haas</b> (University of Oxford) joint with Oliver de Groot Discussant: <b>Mauricio Ulate</b> (FRB San Francisco)</p> <p>"Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms" <b>Sarah Holton</b> (Central Bank of Ireland) joint with Carlo Altavilla, Lorenzo Burlon and Mariassunta Giannetti Discussant: <b>Guillaume Horny</b> (Banque de France)</p>	<p><b>Session 30: Financial Innovation and Payment Behavior</b> organized by Österreichische Nationalbank (OeNB) Chair: <b>Helmut Stix</b> (Oesterreichische Nationalbank)</p> <p>"The Geography of Mortgage Lending in Times of FinTech" <b>Christoph Basten</b> (University of Zurich) joint with Steven Ongena</p> <p>"Estimating Demand for Payment Instruments and Systems: An Application to Payment Migration in Canada" <b>Zhentong Lu</b> (Bank of Canada) joint with Anneke Kosse and Gabriel Xerri</p> <p>"Can Technology Undermine Macroprudential Regulation? Evidence from Online Marketplace Credit in China" <b>Alberto Manconi</b> (Bocconi University) joint with Fabio Braggion and Haikun Zhu</p> <p>"The Causal Effect of Financial Innovation on Payment Choice and Cash Demand - Evidence from the Staggered Introduction of Contactless Debit Cards" <b>Helmut Stix</b> (Oesterreichische Nationalbank) joint with Martin Brown, Nicole Hentschel and Hannes Mettler</p>

03:20 - 03:40 p.m. London (GMT+1)	Break					
03:40 - 04:20 p.m. London (GMT+1)	<p><b>Poster Session:</b></p> <p><b>Inflation: Drivers, Dynamics, and Persistence</b> Organized by Center for Inflation Research, Federal Reserve Bank of Cleveland and ECB - Directorate General Research Chair: <b>Luca Dedola</b> (ECB), <b>Robert Rich</b> (FRB Cleveland) and <b>Raphael Schoenle</b> (FRB Cleveland)</p> <p><u>Room #1</u> <b>Rodrigo Lluberas</b> (Banco Central de Uruguay) joint with Serafin Frache and Javier Turen "Belief-Dependent Pricing Decisions"</p> <p><u>Room #2</u> <b>Gabriel Zuellig</b> (Danmarks Nationalbank) joint with Mark Kristoffersen and Luca Dedola "Extensive and Intensive Margin of Cost Shock Pass-through: Evidence from Danish Multiproduct Firms"</p> <p><u>Room #3</u> <b>Christian Höynck</b> (Universitat Pompeu Fabra) "Production Networks and the Flattening of the Phillips Curve"</p> <p><u>Room #4</u> <b>Laura Moretti</b> (ECB) joint with Luca Onorante and Shayan Zakipour-Saber "Phillips Curves in the Euro Area"</p> <p><u>Room #5</u> <b>Ángelo Gutierrez-Daza</b> (Universitat Pompeu Fabra) "Inattentive Inflation Beliefs"</p> <p><u>Room #6</u> <b>Ewa Stanisławska</b> (Narodowy Bank Polski) joint with Pawel Baranowski, Wirginia Doryń and Tomasz Łyziak "Words and Deeds in Managing Expectations: Empirical Evidence on an Inflation Targeting Economy"</p>					
04:20 - 04:40 p.m. London (GMT+1)	Break					
04:40 - 06:40 p.m. London (GMT+1)	<b>Parallel Sessions VI</b>					
	<p><b>Session 36:</b> <b>Anchoring Inflation and Expectations</b> organized by LSE</p>	<p><b>Session 35:</b> <b>Capital Flows and Macroeconomic Policy</b> organized by FRB San Francisco Chair: <b>Zheng Liu</b> and <b>Mark Spiegel</b> (both FRB San Francisco)</p> <p>"Sticky Capital Controls" <b>Andres Fernandez</b> (Central Bank of Chile) joint with Miguel Acosta-Henao and Laura Alfaro</p> <p>"The Effect of the China Connect" <b>Chang Ma</b> (Fudan University) joint with John Rogers and Sili Zhou</p> <p>"Global Business and Financial Cycles: A Tale of Two Capital Account Regimes" <b>Alessandro Rebucci</b> (Johns Hopkins University) joint with Julien Acalin</p> <p>"Capital Controls and Income Inequality" <b>Mark Spiegel</b> (FRB San Francisco) joint with Zheng Liu and Jingyi Zhang</p>	<p><b>Session 3:</b> <b>Inflation Dynamics and the Phillips Curve</b> organized by Norges Bank Chair: <b>Francesco Furlanetto</b> (Norges Bank)</p> <p>"Who Killed the Phillips Curve? A Murder Mystery" <b>Jae Sim</b> (Federal Reserve Board) joint with David Ratner</p> <p>"Anchored Inflation Expectations and the Flatter Phillips Curve" <b>Kevin Lansing</b> (Federal Reserve Bank of San Francisco) joint with Peter Lihn Jørgensen</p> <p>"Inflation at Risk" <b>Francesca Loria</b> (Federal Reserve Board) joint with David Lopez-Salido</p> <p>"The death and the resurrection of the Phillips Curve" <b>Drago Bergholt</b> (Norges Bank) joint with Francesco Furlanetto and Etienne Vaccaro Grange</p>	<p><b>Session 20:</b> <b>Expectation Heterogeneity and Central Banking</b> organized by Deutsche Bundesbank Chair: <b>Emanuel Moench</b> (Deutsche Bundesbank and Goethe University)</p> <p>"Monetary Policy and Household Inflation Expectations: the Role of Different Types of Policy Announcements" <b>Sebastian Rast</b> (European University Institute)</p> <p>"Social Learning and Monetary Policy at the Effective Lower Bound" <b>Isabelle Salle</b> (Bank of Canada) joint with Jasmina Arifovic, Alex Grimaud and Gauthier Vermandel</p> <p>"The Factor Structure of Disagreement" <b>Fabian Winkler</b> (Federal Reserve Board) joint with Edward Herbst</p> <p>"Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications" <b>Choongryul Yang</b> (University of Texas at Austin)</p>	<p><b>Session 27:</b> <b>Monetary Policy Transmission and Side Effects in the Lower for Longer Environment</b> organized by Bank of Spain Chair: <b>TBA</b></p> <p>"Adapting Lending Policies in a Negative for Long Scenario" <b>Sergio Mayordomo</b> (Bank of Spain) joint with Óscar Arce, Miguel García-Posada and Steven Ongena</p> <p>"Prolonged Low Interest Rates and Banking Stability" <b>Nao Sudo</b> (Bank of Japan) joint with Kosuke Aoki, Ko Munakat</p> <p>"Going Negative at the ZLB: The Effects of Negative Nominal Interest Rates" <b>Mauricio Ulate</b> (FRB San Francisco)</p> <p>"Banks, Money and the Zero Lower Bound on Deposit Rates" <b>Michael Kumhof</b> (Bank of England) joint with Xuan Wang</p>	<p><b>Session 15:</b> <b>Changing Money Market Dynamics</b> organized by FRB New York Chair: <b>Antoine Martin</b> (FRB New York)</p> <p>"What Do Almost 20 Years of Micro Data and Two Crisis Say about the Relationship between Central Bank and Interbank Market Liquidity? Evidence from Italy" <b>Massimiliano Affinito</b> (Bank of Italy)</p> <p>"Are Repo Markets Fragile? Evidence from September 2019" <b>Alyssa Anderson</b> (Federal Reserve Board) joint with Sriya Anbil and Zeynep Senyuz</p> <p>"Did the Founding of the Fed Stabilize Overnight Funding Markets: New Evidence from Daily Call Money" <b>Caroline Fohlin</b> (Emory University)</p> <p>"The Interbank Market Puzzle" <b>Xian Gu</b> (University of Pennsylvania) joint with Franklin Allen, Giovanni Covi, Xian Gu, Oskar Kowalewski and Mattia Montagna</p>
06:40 - 07:00 p.m. London (GMT+1)	Break					
07:00 - 07:30 p.m. London (GMT+1)	<p><b>CEBRA Annual Meeting</b> Closing remarks by <b>Ricardo Reis</b> (LSE) and <b>Michael Kumhof</b> (Bank of England)</p>					

**CEBRA 2020 Annual Meeting**  
**CEBRA's Currency Forum - a High-level Symposium on the Future of Money, Payments, and the Monetary and Financial System**

**SCHEDULE**

**Tuesday, September 1**

Please note the time reference: San Francisco (GMT-7), Dallas/St. Louis (GMT-5), Atlanta/New York/Ottawa/Santiago (GMT-4), London (GMT+1), Central Europe (GMT+2), Jerusalem/Moscow (GMT+3), Peking/Shanghai/Singapore (GMT+8), Seoul/Tokyo GMT+9), Sydney (GMT+10). Time slots are given in GMT+1, local time in London, UK. See the time zone chart above or use the [time zone converter](#).

The keynote is open for public and press! The panel is under Chatham House rule!

03:15 - 03:20 p.m. London (GMT+1)	Introduction by <b>Raphael Auer</b> , BIS and CEBRA
03:20 - 03:50 p.m. London (GMT+1)	Opening Remarks <b>Minouche Shafik</b> , LSE Director
03:50 - 03:55 p.m. London (GMT+1)	Break
03:55 - 04:55 p.m. London (GMT+1)	<b>Keynote Talk</b> by <b>Hyun Song Shin</b> (BIS) <i>The Economics of Distributed Ledger Technology</i>
04:55 - 05:00 p.m. London (GMT+1)	Break
05:00 - 06:30 p.m. London (GMT+1)	Panel: <b>International Currencies and the Monetary and Financial System</b> Panelists: <b>Gita Gopinath</b> (IMF), <b>Philip Lane</b> (ECB), <b>Hélène Rey</b> (LBS), <b>Andrés Velasco</b> (LSE) Chair: <b>Ricardo Reis</b> (LSE)

**Wednesday, September 2**

All parallel sessions are under Chatham House Rule! The keynote speech and the panel organized by the Bank of England are public and open for press!

	Room #1: Banking, Debt, Risks, Regulation	Room #2: International Economics	Room #3: Drivers and Dynamics of Inflation & The Macroec. of Climate Change	Room #4: Monetary Policy, Frameworks and Communication	Room #5: Monetary Policy and Macro Finance	Room #6: Markets, Currencies, and Payments
	<i>Registration</i>					
10:50 - 12:50 p.m. London (GMT+1)	<b>Parallel Sessions I</b>					
	<b>Session 1: Evaluating the Effects of Too-big-to-fail Reforms</b> organized by Financial Stability Board (FSB)	<b>Session 11: Spillovers in a Low-for-long Environment</b> organized by ECB - International Policy Division	<b>Session 6: Inflation Expectations and Household Consumption</b> organized by ABFER	<b>Session 17: The Future of Inflation Targeting</b> organized by Centre for Macroeconomics and LSE	<b>Session 25: Macroeconomic Heterogeneity and Monetary Policy</b> organized by CEBRA - MPMF	<b>Session 34: The Economics of Cryptocurrencies and Decentral Consensus</b> organized by CEBRA
12:50 - 01:10 p.m. London (GMT+1)	<i>Break</i>					
01:10 - 03:10 p.m. London (GMT+1)	<b>Parallel Sessions II</b>					
	<b>Session 9: New Developments in the Global Debt Markets</b> organized by CEBRA - IFM	<b>Session 13: Capital Flows, Financial Intermediation and Productivity</b> organized by Organisation for Economic Co-operation and Development (OECD)	<b>Session 4: Inflation: Drivers and Dynamics</b> organized by Center for Inflation Research, Federal Reserve Bank of Cleveland	<b>Session 16: New Theoretical and Empirical Frameworks of Monetary Policy Analysis</b> organized by Bank of Japan	<b>Session 24: Monetary Policy, Macroprudential Policy and Financial Stability</b> organized by ECB - Directorate General Research	<b>Session 31: Central Bank Digital Currency</b> organized by Bank of Canada
03:10 - 03:30 p.m. London (GMT+1)	<i>Break</i>					
03:30 - 04:30 p.m. London (GMT+1)	<b>Keynote Speech: Ben Broadbent</b> , Deputy Governor for Monetary Policy at the Bank of England <i>The keynote speech is public and open for press!</i>					
04:30 - 05:30 p.m. London (GMT+1)	<b>High-level Panel by Bank of England</b> Chair <b>Andrew Haldane</b> (BoE), panelists: <b>Andrés Velasco</b> (LSE), <b>Viral Acharya</b> (NYU Stern), <b>Darrell Duffie</b> (Stanford University), and <b>Diane Coyle</b> (Cambridge University) <i>The panel organized by the Bank of England is public!</i>					
05:30 - 05:50 p.m. London (GMT+1)	<i>Break</i>					
05:50 - 07:50 p.m. London (GMT+1)	<b>Parallel Sessions III</b>					
	<b>Session 8: Integration or Fragmentation of Global Banking</b> organized by International Banking Research Network (IBRN)	<b>Session 10: International Trade and Macroeconomics</b> organized by CEBRA - ITM	<b>Session 28: The Challenges imposed by Climate Change</b> organized by Sveriges Riksbank	<b>Session 18: Empirical Research on the Conduct of Monetary Policy</b> organized by Federal Reserve Bank St. Louis	<b>Session 26: Integrated Policy Frameworks</b> organized by IMF - Money and Capital Markets Department	<b>Session 32: (Central Bank) Digital Currencies: Macroeconomic and Financial Markets Consequences</b> organized by CEBRA

Thursday, September 3

All parallel sessions and the poster session are under Chatham House Rule!

	Room #1: Banking, Debt, Risks, Regulation	Room #2: International Economics	Room #3: Drivers and Dynamics of Inflation & The Macroecon. of Climate Change	Room #4: Monetary Policy, Frameworks and Communication	Room #5: Monetary Policy and Macro Finance	Room #6: Markets, Currencies, and Payments
11:00 - 01:00 p.m. London (GMT+1)	<b>Parallel Sessions IV</b>					
	<b>Session 2: Financial Stability and Regulation</b> organized by CEBRA	<b>Session 29: Macroeconomic Challenges of Migration</b> organized by Central Bank of Ireland	<b>Session 5: Big Data in Macroeconomics</b> organized by University of Basel	<b>Session 19: Central Bank Communication and Credibility</b> organized by Bank of Korea	<b>Session 22: The Transmission Channels of Quantitative Easing and Quantitative Tightening</b> organized by Bank of England	<b>Session 14: Post-trade Transparency, EMIR and MIFID II</b> organized by Leibniz Institute SAFE
01:00 - 01:20 p.m. London (GMT+1)	Break					
01:20 - 03:20 p.m. London (GMT+1)	<b>Parallel Sessions V</b>					
	<b>Session 33: Cyberrisks in the Financial Sector</b> organized by BIS - Innovation and Digital Economy Unit	<b>Session 12: Monetary Policy, Capital Flows and Exchange Rates</b> organized by Bank for International Settlements (BIS)	<b>Session 7: Competition and Monetary Policy</b> organized by Bank of Israel	<b>Session 21: Future of EMU: Developing Institutions and Reviewing Macroeconomic Policies</b> organized by Bank of Finland	<b>Session 23: Negative Monetary Policy Rates and Bank Lending</b> organized by Banque de France	<b>Session 30: Financial Innovation and Payment Behavior</b> organized by Österreichische Nationalbank (OeNB)
03:20 - 03:40 p.m. London (GMT+1)	Break					
03:40 - 04:20 p.m. London (GMT+1)	<b>Poster Session</b>					
04:20 - 04:40 p.m. London (GMT+1)	Break					
04:40 - 06:40 p.m. London (GMT+1)	<b>Parallel Sessions VI</b>					
	<b>Session 36: Anchoring Inflation and Expectations</b> organized by LSE	<b>Session 35: Capital Flows and Macroeconomic Policy</b> organized by Federal Reserve Bank San Francisco	<b>Session 3: Inflation Dynamics and the Phillips Curve</b> organized by Norges Bank	<b>Session 20: Expectation Heterogeneity and Central Banking</b> organized by Deutsche Bundesbank	<b>Session 27: Monetary Policy Transmission and Side Effects in the Lower for Longer Environment</b> organized by Bank of Spain	<b>Session 15: Changing Money Market Dynamics</b> organized by Federal Reserve Bank New York
06:40 - 07:00 p.m. London (GMT+1)	Break					
07:00 - 07:30 p.m. London (GMT+1)	<b>CEBRA Annual Meeting</b> Closing remarks by <b>Ricardo Reis</b> (LSE) and <b>Michael Kumhof</b> (Bank of England)					

#### TIME ZONE CHART

GMT - Greenwich Mean Time / UTC - Coordinated Universal Time (Standard Time)

Format: 12h/24h

San Francisco / Santa Cruz, USA (GMT -7)	New York, USA Ottawa, Canada (GMT-4)	London (GMT+1)	Tokyo/Seoul (GMT+9)
03:00 a.m. / 03:00	06:00 a.m. / 06:00	11:00 a.m. / 11:00	07:00 p.m. / 19:00
04:00 a.m. / 04:00	07:00 a.m. / 07:00	12:00 noon / 12:00	08:00 p.m. / 20:00
05:00 a.m. / 05:00	08:00 a.m. / 08:00	01:00 p.m. / 13:00	09:00 p.m. / 21:00
06:00 a.m. / 06:00	09:00 a.m. / 09:00	02:00 p.m. / 14:00	10:00 p.m. / 22:00
7:00 a.m. / 07:00	10:00 a.m. / 10:00	03:00 p.m. / 15:00	11:00 p.m. / 23:00
08:00 a.m. / 08:00	11:00 a.m. / 11:00	04:00 p.m. / 16:00	12:00 midnight / 00:00
09:00 a.m. / 09:00	12:00 noon / 12:00	05:00 p.m. / 17:00	01:00 a.m. / 01:00
10:00 a.m. / 10:00	01:00 p.m. / 13:00	06:00 p.m. / 18:00	02:00 a.m. / 02:00
11:00 a.m. / 11:00	02:00 p.m. / 14:00	07:00 p.m. / 19:00	03:00 a.m. / 03:00
12:00 noon / 12:00	03:00 p.m. / 15:00	08:00 p.m. / 20:00	04:00 a.m. / 04:00