



**Joint workshop of the European Central Bank, the Bank of England and  
the International Monetary Fund**

# **Spillovers from Macroeconomic Policies**

---

Tuesday, April 25 to Wednesday, April 26, 2017  
IMF HQ1-1-713  
Washington, D.C.

Workshop Program

## Tuesday, April 25, 2017

- 9:00 am            **Arrival & coffee**
- 9:30 am            **Welcome remarks**  
**Gian Maria Milesi-Ferretti** (Deputy Director – IMF Research Department)
- 9:45 am            **SESSION 1**  
**THE BANKING SECTOR**
1. ***Monetary Policy and Global Banking***  
Falk Braeuning, Federal Reserve Bank of Boston  
Victoria Ivashina, Harvard University
  2. ***International Banking and Cross-border Effects of Monetary Policy: The Spanish Experience***  
Isabel Argimon, Bank of Spain
  3. ***Risk Taking and Interest Rates: Evidence from Decades in the Global Syndicated Loan Market***  
Viktors Stebunovs, Federal Reserve Board  
Lucy Qian Liu, International Monetary Fund  
Seung Lee, Federal Reserve Board
- Session discussant: **Sebnem Kalemli-Ozcan**, University of Maryland
- 11:15 am           **Coffee break**
- 11:30 am           **Workshop lecture by Michael Devereux (University of British Columbia)**  
“Fiscal Spillovers”
- 1:15 pm            **Lunch — By Invitation**
- 2:45 pm            **SESSION 2**  
**MACRO-PRUDENTIAL POLICIES**
1. ***Effects of International Regulatory Spillovers – Evidence from Mexico***  
Jagdish Tripathy, Bank of England
  2. ***Macprudential Mortgage Restrictions in the Presence of Cross-Border Bank Lending***  
Fergal McCann, Central Bank of Ireland  
Connor O'Toole, Central Bank of Ireland
  3. ***Household Credit and Macprudential Policies: Credit Register Evidence over a Full Cycle***  
Mircea Epure, Universitat Pompeu Fabra  
Irina Mihai, National Bank of Romania  
Camelia Minoiu, International Monetary Fund  
Jose Luis-Peydro, Universitat Pompeu Fabra
- Session discussant: **Giovanni Dell’Ariccia**, International Monetary Fund
- 4:15 pm            **Coffee break**

4:30 pm

**SESSION 3**  
**MONETARY ISSUES AND POLICY MIX**

- 1. Monetary News, U.S. Interest Rate and Business Cycles in Emerging Economies**  
Alejandro Vicondoa, European University Institute
- 2. Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds**  
John Ammer, Federal Reserve Board  
Stijn Claessens, Bank for International Settlements  
Alexandra Tabova, Federal Reserve Board  
Caleb Wroblewski, Federal Reserve Board
- 3. Hanging in the Balance: US Policy Mix and the Trade Deficit**  
Gustavo Adler, International Monetary Fund  
Carolina Osorio Buitron, International Monetary Fund

Session discussant: **Galina Hale**, Federal Reserve Bank of San Francisco

6:00 pm

**End of day 1**

6:30 pm

**Dinner — By Invitation**

## **Wednesday, April 26, 2017**

9:00 am

**Arrival and coffee**

9:30 am

**SESSION 5**  
**CAPITAL FLOWS AND GLOBAL LIQUIDITY**

- 1. International Spillovers and Local Credit Cycles**  
Yusuf Soner Baskaya, Central Bank of Turkey  
Julian di Giovanni, Universitat Pompeu Fabra  
Sebnem Kalemlı-Ozcan, University of Maryland  
Mehmet Fatih Ulu, Central Bank of Turkey
- 2. The International Credit Channel of US Monetary Policy and Financial Shocks**  
Ambrogio Cesa-Bianchi, Bank of England  
Andrej Sokol, Bank of England
- 3. The Portfolio of Euro Area Mutual Fund Investors and ECB Monetary Policy Announcements**  
Johannes Bubeck, European Central Bank  
Maurizio Michael Habib, European Central Bank  
Simone Manganelli, European Central Bank

Session discussant: **Graciela Kaminsky**, George Washington University

11:00 am

**Coffee break**

11:15 am

**SESSION 6**  
**FISCAL POLICIES**

1. ***Fiscal Spillovers – Cyclical Positions, Policy Constraints, and Exchange Rate Regimes***  
Patrick Blagrove, International Monetary Fund  
Giang Ho, International Monetary Fund  
Ksenia Koloskova, International Monetary Fund  
Esteban Vesperoni, International Monetary Fund
  
2. ***Can Fiscal Budget-Balanced Reforms Stimulate Growth? Model Based Results***  
Laurent Ferrara, Bank of France  
Matthieu Bussiere, Bank of France  
Michel Juillard, Bank of France  
Daniele Siena, Bank of France
  
3. ***Cross-border Effects of Fiscal Policy in the Eurozone***  
Andreea Bicu, Bank of England  
Lenard Lieb, Maastricht University

Session discussant: **Jesper Linde**, International Monetary Fund

12:50 pm

**Discussion and wrap up**

1:30 pm

**Lunch — By Invitation**

2:30 pm

**End of workshop**