**Venue:** HQ2, Conference Hall 1  

**Thursday, November 5, 2015**

8:00–9:00 am  **Registration and Continental Breakfast**

9:00–9:15 am  **Opening Remarks** – Maurice Obstfeld (Economic Counsellor and Director, Research Department, IMF)

9:15–10:45 am  **Session 1: Central Bank Balance Sheet as a Policy Instrument**

**Chair:** Jonathan D. Ostry (Deputy Director, Research Department, IMF)

- **The Case for Monetary Finance – An Essentially Political Issue**  
  Adair Turner (Institute for New Economic Thinking)  
  *Discussant: Lars Svensson (Stockholm School of Economics and IMF)*

- **Non-Neutrality of Open-Market Operations**  
  Pierpaolo Benigno (LUISS Guido Carli and EIEF) and Salvatore Nisticò (Sapienza University of Rome)  
  *Discussant: David Archer (BIS)*

10:45–11:00 am  ***Coffee Break***

11:00–12:30 pm  **Session 2: Macroeconomic Effects of UMP**

**Chair:** Gian Maria Milesi-Ferretti (Deputy Director, Research Department, IMF)

- **Measuring the Macroeconomic Impact of Monetary Policy at the Zero Lower Bound**  
  Jing Cynthia Wu (Chicago Booth and NBER) and Fan Dora Xia (Merrill Lynch)  
  *Discussant: Borağan Aruoba (University of Maryland)*
The Macroeconomic Effects of the Federal Reserve’s Unconventional Monetary Policies
Eric M. Engen (Federal Reserve Board), Thomas Laubach (Federal Reserve Board), and David Reifschneider (Federal Reserve Board)
Discussant: Douglas Laxton (IMF)

12:35–2:10 pm
***Lunch***
(By invitation only, HQ2, Conference Hall 2)

Luncheon Remarks by Eswar Prasad (Cornell University and the Brookings Institution)

2:15–3:45 pm  Session 3: UMP and Financial Stability
Chair: José Viñals (Financial Counsellor, Director of the Monetary and Capital Markets Department, IMF)

The Hunt for Duration: Not Waving but Drowning?
Dietrich Domanski (BIS), Hyun Song Shin (BIS), and Vladyslav Sushko (BIS)
Discussant: Sergio Schmukler (World Bank)

Whatever it takes: The Real Effects of Unconventional Monetary Policy
Viral V. Acharya (NYU Stern), Tim Eisert (Erasmus University Rotterdam), Christian Eufinger (IESE Business School), and Christian Hirsch (Goethe University Frankfurt)
Discussant: Luc Laeven (European Central Bank)

3:45–4:00 pm  ***Coffee Break***

4:00–5:30 pm  Mundell-Fleming Lecture - Federal Reserve Policy in an International Context
Ben Bernanke (Brookings Institution)

Introduction by Maurice Obstfeld (Economic Counsellor and Director, Research Department, IMF)
Friday, November 6, 2015

8:15–9:00 am  Registration and Continental Breakfast

9:00–10:30 am  Session 4: Unconventional Policies in EMEs

**Chair:** Alejandro Werner (Director, Western Hemisphere Department, IMF)

Direct and Spillover Effects of Unconventional Monetary and Exchange Rate Policies
Tamim Bayoumi (IMF), Joseph Gagnon (Peterson Institute), Juan-Miguel Londono-Yarce (Federal Reserve Board), Christian Saborowski (IMF) and Horacio Sapriza (Federal Reserve Board)
*Discussant: Carlos Vegh (Johns Hopkins University)*

Financial Frictions and Unconventional Monetary Policy in Emerging Economies
Roberto Chang (Rutgers University and NBER) and Andrés Velasco (Columbia University and NBER)
*Discussant: Marcos Chamon (IMF)*

10:30–10:45 am  ***Coffee Break***

10:45–1:00 pm  Session 5: Global UMP

**Chair:** Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

The Spillovers, Interactions, and (Un)Intended Consequences of Monetary and Regulatory Policies
Kristin Forbes (MIT and Bank of England), Dennis Reinhardt (Bank of England), and Tomasz Wieladek (Bank of England)
*Discussant: Enrica Detragiache (IMF)*

Unconventional Monetary Policy and International Risk Premia
John Rogers (Federal Reserve Board), Chiara Scotti (Federal Reserve Board), and Jonathan H. Wright (Johns Hopkins University)
*Discussant: Charles Engel (University of Wisconsin)*

Global Impact of US and Euro Area Unconventional Monetary Policies: A Comparison
Qianying Chen (IMF), Marco Lombardi (BIS), Alex Ross (University of Cambridge), and Feng Zhu (BIS)
*Discussant: Esteban Vesperoni (IMF)*

1:05–2:25 pm  ***Lunch***
*(By invitation only, HQ2, Conference Hall 2)*
2:30–4:00 pm  Session 6: QE Exit and the Future of QE

Chair: David Lipton (First Deputy Managing Director, IMF)

QE in the Future: The Central Bank’s Balance Sheet in a Fiscal Crisis
Ricardo Reis (Columbia University)
Discussant: Christopher Sims (Princeton University)

Monetary Policy, Incomplete Information, and the Zero Lower Bound
Christopher Gust (Federal Reserve Board), Benjamin K. Johannsen (Federal Reserve Board) and David López-Salido (Federal Reserve Board)
Discussant: Andrew Levin (Dartmouth College)

4:00–4:15 pm  ***Coffee Break***


Moderator: Maurice Obstfeld, Economic Counsellor and Director, Research Department, IMF

Panelists:
1. Claudio Borio (BIS)
2. Lael Brainard (Federal Reserve Board)
3. Paul Krugman (CUNY)
4. Adam Posen (Peterson Institute)

Conference Organizing Committee: Gustavo Adler (IMF, Conference Chair), Pierre-Olivier Gourinchas (Editor-in-Chief of the IMF Economic Review, University of California at Berkeley), Ruy Lama (IMF), Tommaso Mancini Griffoli (IMF), Jean-Marc Natal (IMF), Carolina Osorio Buitron (IMF), and Pau Rabanal (IMF, Associate Editor of the IMF Economic Review).

Conference Coordinator: Tracey Lookadoo