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 pm  
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.  
**Macroprudential 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 Macroprudential 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
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 Kalemli-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
SESSION 6
FISCAL POLICIES

1. Fiscal Spillovers – Cyclical Positions, Policy Constraints, and Exchange Rate Regimes
   Patrick Blagrave, 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