



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

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 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**