Joint ECB-IMF-BoE workshop on

International Spillovers of Shocks and Macroeconomic Policies

Thursday 26 April 2018
Bank of England, Board Room

12:45 ***Welcome***

Session 1: Global factors and domestic financial conditions

13:00 **Can Countries Manage Their Financial Conditions Amid Globalization?**
Nicolas Arregui (IMF), Selim Elekdag (IMF), Gaston Gelos (IMF), Romain Lafarguette (IMF), Dulani Seneviratne (IMF)

13:30 **Foreign booms, domestic busts: The global dimension of banking crises**
Ambrogio Cesa-Bianchi (Bank of England), Fernando Eguren Martin (Bank of England), Gregory Thwaites (Bank of England)

14:00 *Session discussant*: Michele Piffer (Queen Mary U.)

14:30 ***Coffee***

Session 2: International dimensions of monetary policy

14:45 **International spillovers of the Fed and ECB monetary policy**
Marek Jarocinski (ECB)

15:15 **Global contamination of "narrative" monetary policy shock measures**
Michele Ca' Zorzi (ECB), Massimo Ferrari (Universita Cattol ica di Milano), Georgios Georgiadis (ECB)

15:45 *Session discussant*: Franck Portier (UCL)

16:15 ***Coffee***

Session 3: International spillovers of shocks

16:30 **International spillovers, the exchange rate and the effective lower bound**
Gernot Müller (University of Tübingen), Giancarlo Corsetti (Cambridge U.), Keith Kuester (University of Bonn)

17:00 **How does aggregate demand travel the Atlantic?**
Livio Stracca (ECB), Ine Van Robays (ECB)

17:30 *Session discussant*: Gianni Lombardo (BIS)

18:00 ***Adjourn***

19:30 *Dinner (by invitation)*

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08:45 ***Coffee***

Session 4: Exchange rates

09:00 **Towards a New Monetary Theory of Exchange Rate Determination**
Ambrogio Cesa-Bianchi (Bank of England), Michael Kumhof (Bank of England), Andrej Sokol (Bank of England), Gregory Thwaites (Bank of England)

09:30 **Shocks versus Structure: Explaining Differences in Exchange Rate Pass-Through across Countries and Time**
Kristin Forbes (MIT-Sloan), Ida Hjortsoe (Bank of England), Tsvetelina Nenova (London Business School)

10:00 *Session discussant*: Robert Kollmann (U. De Bruxelles)

10:30 ***Coffee***

Session 5: International dynamics of short- and long-term productivity

10:45 **Is productivity growth shared in a globalized economy?**
Aqib Aslam (IMF), Federica Coelli (University of Oslo), Johannes Eugster (IMF), Giang Ho (IMF), Florence Jaumotte (IMF), Carolina Osorio Buitron (IMF), Roberto Piazza (IMF)

11:15 **International Linkages and the Changing Nature of the International Business Cycles**
Wataru Miyamoto (Bank of Canada), Thuy Lan Nguyen (Santa Clara U.)

11:45 *Session discussant*: John Lewis (Bank of England)

12:15 ***Lunch***

Session 6: Global financial cycles & Macroprudential policies

13:15 **Global financial cycles and risk premiums**
Oscar Jorda (FRBSF), Moritz Schularick (University of Bonn), Alan M. Taylor (UC Davis) Felix Ward (University of Bonn)

13:45 **Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures**
Eugenio Cerutti (IMF), Haonan Zhou (IMF)

14:15 *Session discussant*: Gregory Thwaites (Bank of England)

14:45 ***Adjourn***

Organizers: *Ambrogio Cesa-Bianchi and Gregory Thwaites (BoE), Michele Ca' Zorzi and Georgios Georgiadis (ECB), Florence Jaumotte and Roberto Piazza (IMF).*