

The operational framework of the Eurosystem and financial markets

On 5 and 6 May 2000, the European Central Bank hosted a conference on “The operational framework of the Eurosystem and financial markets”. The conference was organised by the ECB’s Directorate General Operations and Directorate General Research. Its purpose was to provide a forum for a thorough discussion of the Eurosystem’s operational framework for monetary policy and of its interaction with financial markets. It involved the ECB, the Eurosystem’s national central banks and other central banks, the Eurosystem’s counterparties in operations, researchers from academia and international organisations. The papers presented can be downloaded from the ECB web page (www.ecb.int).

Conference programme

Welcoming address:

Sirkka Härmäläinen (Executive Board, European Central Bank)
“The operational framework of the Eurosystem”

Presentation and general perspective of the Eurosystem’s operational framework

M Manna, H Pill and G Quirós (European Central Bank):
“The Eurosystem’s operational framework in the context of its monetary policy strategy”

U Bindseil (European Central Bank):
“Central bank liquidity management: theory and euro area practice”

Panel discussion:

T Baliño (International Monetary Fund)

X Freixas (Pompeu Fabra University)

C Goodhart (Bank of England and London School of Economics)

Collateral and infrastructural aspects of the Eurosystem’s operational framework

O Mastroeni (European Central Bank):
“The collateral framework of the Eurosystem: some evidence in the first months of the European Monetary Union”

I R Terol and D Russo (European Central Bank):
“The euro area securities clearing and settlement infrastructure: recent changes and issues for debate”

Panel discussion:

D Humphrey (Florida State University)

J Mèrère (SICOVAM)

P Twilhaar (ABN AMRO Bank)

A comparison between operational frameworks

P Fisher (Federal Reserve Bank of New York):

“A comparison between three operational frameworks: the Eurosystem, the Fed and the Bank of Japan”

(Background paper “Main features of the monetary policy frameworks of the Bank of Japan, the Federal Reserve and the Eurosystem”)

C Borio (Bank for International Settlements):

“A critical perspective on the existing operational frameworks”

Panel discussion:

D Gros (CEPS)

I Kuroda (Bank of Japan)

D Blenck (European Central Bank)

The performance of the Eurosystem’s operational framework since the introduction of the euro: an appraisal

P Vergara (Rabobank):

“The performance of the Eurosystem’s operational framework: a market appraisal”

Gabriel Perez Quirós (European Central Bank) and *Hugo Rodriguez* (Pompeu Fabra University):

“The daily market for funds in Europe: has something changed with the EMU?”

Panel discussion:

J L Escrivá (European Central Bank)

A Steppan (Bankaustria-Credit Anstalt)

T Välimäki (Bank of Finland)

Dinner address:

V Gaspar (European Central Bank):

“Financial markets and the monetary policy strategy of the ECB”

The integration of euro money markets

B Biais (Toulouse University), *P Hartmann* and *M Manna* (European Central Bank):

“The microstructure of the euro money market”

M Ciampolini (Banca Commerciale Italiana) and *B Rohde* (Dresdner Bank):

“Money market integration: a market perspective”

Panel discussion:

J Alonso (Bank of Spain)

E Pauly (Bank of France)

K Tsatsaronis (Bank for International Settlements)

G de Vidts (European Repo Council)

Developments in the euro bond markets

G Bishop (Adviser to Salomon Smith Barney):

“The euro bond market: developments and implications for monetary policy”

Panel discussion:

L Boman (European Commission)

J C Corrigan (Irish National Treasury Management Agency)

C Monticelli (Deutsche Bank)

L van Velden (the Netherlands Bank)