



Sixth BIS CCA Research Conference Hosted by Banco de México

Monday 13 April 2015

09:00- Welcome remarks

09:20 Alberto Torres (Director General of Economic Research, Banco de México)
Hyun Song Shin (Economic Adviser and Head of Research, Bank for International Settlements)

Paper presentations: 25 minutes - Discussion: 15 minutes - Open discussion: 10 minutes

09:20- I. Capital flows, the Role of Banks and Asset Price Bubbles
11:00 Chair: Enrique Alberola (Bank for International Settlements)

1. "Risky banks and macroprudential policy for emerging economies", by Gabriel Cuadra and Victoria Nuguer (Banco de México)
Discussant: Luca Dedola (European Central Bank)
2. "Asset price bubbles and monetary policy in a small open economy", by Martha Lopez (Banco de la Republica - Colombia)
Discussant: Kevin Lansing (FRB San Francisco)

11:20- II. Macroprudential Policies: Assessing their Effectiveness
12:10 Chair: Rasmus Fatum (University of Alberta)

3. "Capital flows and macroprudential policies – a multilateral assessment of effectiveness and externalities", by John Beirne and Christian Friedrich (Bank of Canada)
Discussant: Atish Ghosh (IMF)

Lunch break



14:00-14:50 **II. Macprudential Policies: Assessing their Effectiveness (continued)**

Chair: Rasmus Fatum (University of Alberta)

4. "How effective are macroprudential policies? An empirical investigation", by Ozge Akinci and Jane Olmstead-Rumsey (Federal Reserve Board)
Discussant: Luis Serven (World Bank)

15:00-16:40 **III. The Transmission of Monetary Policy in EMEs**

Chair: Daniel Sámano Peñaloza (Banco de México)

5. "Banks' price setting and lending maturity: evidence from an inflation targeting economy", by Emiliano Luttini and Michael Pedersen (Central Bank of Chile)
Discussant: Ferre de Graeve (Sveriges Riksbank)
6. "The dynamic effects of interest rates and reserve requirements", by Fernando Perez-Forero and Marco Vega (Central Reserve Bank of Peru)
Discussant: Francesco Zanetti (Oxford University)

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9:30-11:10 **IV. Global Liquidity and the Financing of Non-Financial Corporates**

Chair: Luca Dedola (European Central Bank)

7. "OTC derivatives: impacts of regulatory changes on the non-financial sector", by Gustavo Silva Araujo and Sergio Leao (Central Bank of Brazil)
Discussant: Michael Moore (Warwick Business School)
8. "The effect of global liquidity on corporate financing in Mexico", by Mauricio Carabarin, Adrian de la Garza and Othon Moreno (Banco de México)
Discussant: Rasmus Fatum (University of Alberta)

11:10-11:20 **Closing remarks** by Enrique Alberola (Chief Representative, Bank for International Settlements, Office for the Americas)