



26 May 2017

Eighth BIS CCA Research Conference

“Low interest rates, monetary policy and international spillovers”

Hosted by the Board of Governors of the Federal Reserve System in Washington DC,
Thursday 25 and Friday 26 May 2017¹

Agenda

Thursday 25 May

09:15–09:30 Opening remarks by Steve Kamin (Board of Governors of the Federal Reserve System) and Enrique Alberola (BIS)

09:30–11:10 **Session I – Monetary policy spillovers (Part I)**

Chair: Enrique Alberola (BIS)

“Risk-taking and interest rates: evidence from decades in the global syndicated loan market”, by Seung Jung Lee, Lucy Q Liu and Viktors Stebunovs (Fed Board)

Discussant: Sebnem Kalemli-Ozcan (University of Maryland)

“Channels of US monetary policy spillovers into international bond markets”, by Elias Albagli, Luis Ceballos, Sebastian Claro and Damian Romero (Central Bank of Chile)

Discussant: Vivian Yue (Emory University)

11:30–13:10 **Session II – Monetary policy spillovers (Part II: Latin America)**

Chair: Enrique Alberola (BIS)

“Assessing the effect of US monetary policy normalisation on Latin American economies”, by Fernando J Pérez-Forero (Central Bank of Peru)

Discussant: Jeremy Piger (University of Oregon)

“Impact of international monetary policy in Uruguay: a FAVAR approach”, by Elizabeth Bucacos (Central Bank of Uruguay)

Discussant: Robert Vigfusson (FED Board)

¹ Conference venue: Federal Reserve Board, 1801 K Street NW, Washington DC.

15:00–16:40 **Session III – Monetary policy, interest rates and inflation (Part I)**

Chair: Hyun Song Shin (BIS)

“Optimal unconditional monetary policy, trend inflation and the zero lower bound”, by Sergio Alfonso Lago Alves (Central Bank of Brazil)

Discussant: Pablo Guerron-Quintana (Boston College)

“Financial and price stability in emerging market economies: the role of the interest rate”, by Lorenzo Menna and Martin Tobal (Bank of Mexico)

Discussant: Pedro Gete (Georgetown University)

Friday 26 May

09:00–09:50 **Session IV – Monetary policy, interest rates and inflation (Part II)**

Chair: Steve Kamin (Fed Board)

“Could a higher inflation target enhance macroeconomic stability?”, by Jose Dorich, Nicholas Labelle, Vadym Lepetyuk and Rhys Mendes (Bank of Canada)

Discussant: Pau Rabanal (IMF)

09:50–10:40 **Session V – Capital flows and monetary policy**

Chair: Steve Kamin (Fed Board)

“Banking limits on foreign holdings: disentangling the portfolio balance channel”, by Pamela Cardozo, Fredy Gamboa, David Pérez-Reyna and Mauricio Villamizar-Villegas (Bank of the Republic, Colombia)

Discussant: Kathryn Dominguez (University of Michigan)

11:00–12:45 **Policy panel: International dimensions of monetary policy**

Chair: Steven Kamin (Director, International Finance, Fed Board)

Panellists:

Olivier Blanchard (Senior Fellow Peterson Institute, MIT)

Hyun Song Shin (Economic Adviser and Head of Research, BIS)

Alejandro Werner (Director, Western Hemisphere, IMF)

Alexandre Tombini (Executive Director, Brazil, IMF)

12:45–13:00 Conclusions and final remarks by Hyun Song Shin (BIS)

NB: Paper presentations: 25 minutes. Discussion: 15 minutes. Open discussion: 10 minutes. The presenters of the papers are underlined.