

Eleventh BIS Consultative Council of the Americas Research Conference “Monetary policy transmission and tools”

Hosted by the Bank of Canada¹
Ottawa, 21-22 May 2020

Preliminary Agenda (the order and timing of the papers may change)

Wednesday 20 May

19:00–20:30 Welcome reception²

Thursday 21 May

08:15–09:00 **Registration, coffee and biscuits**

09:00–09:15 Opening remarks by Alexandre Tombini (BIS) and/or BoC official

09:15–11:15 **Session I: Monetary policy and inflation expectations**

Chair: TBD

“Alternative Monetary-Policy Instruments and Limited Credibility in Small and Open Economies: An exploration”

Javier García-Cicco and A. Krysa (Central Bank of Argentina)

Discussant: Giovanni Lombardo (BIS)

“Shifting Inflation Expectations and Monetary Policy”

Agustín Arias and Markus Kirchner (Central Bank of Chile)

Discussant: Luba Petersen (Simon Fraser University)

11:15–11:45 **Coffee break**

11:45–12:45 “Wage indexation and monetary policy in an open economy”

Julio A. Carrillo (Bank of Mexico)

Discussant: Argia Sbordone (NY FED)

12:45–14:15 **Lunch³**

14:15–16:15 **Session II: Monetary policy and bank credit**

Chair: TBD

“A Funding Liquidity Risk Channel of Monetary Policy Transmission”

Toni Ahnert, Kartik Anand and Philipp König (Bank of Canada)

Discussant: Linda Schilling (Ecole Polytechnique Paris)

“Macroprudential, Monetary Policy, and Credit Supply Cycles: Evidence from Matched Bank-Firm Data”

¹ Bank of Canada – East Tower Entrance, 245 Sparks Street, Ottawa.

² Venue TBC

³ Bank of Canada – Room TBC

João Barroso, Rodrigo Gonzalez and Bernardus Van Doornik (Central Bank of Brazil)

Discussant: Deniz Igan (IMF)

16:15–16:45 **Coffee break**

16:45–17:45 **Keynote address: Emmanuel Farhi (Harvard University)**
Chair: TBD

19:00–21:00 **Conference Dinner⁴**

Friday 22 May

08:00–8:45 **Coffee and biscuits**

08:45–10:45 **Session III Capital flows and FX intervention**
Chair: TBD

“Pushing or Pulling? Quantitative Easing, Quantitative Tightening, and International Capital Flows”

Nathan Converse, Stephanie Curcuru, Aaron Rosenblum and Chiara Scotti (Board of Governors of the Federal Reserve System)

Discussant: Galina Hale (UC Santa Cruz)

“The Portfolio Channel of Capital Flows: A Small Open Economy Approach”

Carlos Montoro and Marco Ortiz (Central Reserve Bank of Peru)

Discussant: Olivier Jeanne (John Hopkins University)

10:45–11:15 **Coffee break**

11:15–12:15 “Effectiveness of FX Intervention and the Flimsiness of Exchange rate Expectations”

Hernando Vargas and Mauricio Villamizar (Bank of the Republic of Colombia)

Discussant: Michael Devereux (Vancouver School of Economics)

12:15–13:00 **Panel: “Monetary policy frameworks, tools and communication in an increasingly challenging environment”**

Chair: TBD

Participants: Lawrence Schembri (Bank of Canada), Alejandro Werner (IMF), Alexandre Tombini (BIS), *other participant to be confirmed*

13:00–13:10 **Closing Remarks**

13:10–15:00 **Closing Lunch⁵**

NB: Paper presentations: 25 minutes; discussion: 15 minutes; open discussion: 20 minutes. The presenters of the papers will be underlined.

⁴ Bank of Canada – Room TBC

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