

# MONETARY POLICY IMPLEMENTATION IN THE LONG RUN

October 18–19, 2016 at the Federal Reserve Bank of Minneapolis

## AGENDA

**Tuesday, October 18, 2016**

8:30 – 9:30 a.m.      **Registration and Continental Breakfast**

9:30 – 9:40 a.m.      **Welcome and Opening Remarks: Jim Lyon, Federal Reserve Bank of Minneapolis**

9:40 – 11:10 a.m.    **Session I: Zero Lower Bound**

**Moderator: Troy Davig, Federal Reserve Bank of Kansas City**

### **Breaking Through the Zero Lower Bound**

- Ruchir Agarwal, International Monetary Fund
- Miles Kimball, University of Colorado Boulder

**Discussant:** Johannes Wieland, University of California, San Diego

### **Macroeconomic Consequences of Shadow Bank Regulation – Implications at the Zero Lower Bound**

- Falk Mazelis, Humboldt University of Berlin

**Discussant:** Albert Queralto, Federal Reserve Board

11:10 – 11:30 a.m.    **Break**

11:30 – 1:00 p.m.    **Session II: Money Market Frictions**

**Moderator: Antoine Martin, Federal Reserve Bank of New York**

### **Trading Frictions in the Interbank Market, and the Central Bank**

- Jean-Edouard Colliard, HEC Paris
- Thierry Foucault, HEC Paris
- Peter Hoffmann, European Central Bank

**Discussant:** Rod Garratt, University of California, Santa Barbara

### **A Model of Monetary Policy Transmission across Money Markets**

- Gara Afonso, Federal Reserve Bank of New York
- Roc Armenter, Federal Reserve Bank of Philadelphia
- Ben Lester, Federal Reserve Bank of Philadelphia

**Discussant:** Nicolas Petrosky-Nadeau, Federal Reserve Bank of San Francisco

- 1:00 – 2:00 p.m.      **Lunch Break**
- 2:00 – 3:30 p.m.      **Session III: Effect of Monetary Policy Implementation on Banks**
- Moderator: Gretchen Weinbach, Federal Reserve Board**
- Banks, Liquidity Management, and Monetary Policy**
- Javier Bianchi, Federal Reserve Bank of Minneapolis
  - Saki Bigio, Columbia University
- Discussant: Gaetano Antinolfi, Washington University in St. Louis**
- The Effect of Monetary Policy on Bank Wholesale Funding**
- Dong Beom Choi, Federal Reserve Bank of New York
  - Hyun-Soo Choi, Singapore Management University
- Discussant: Charles Kahn, University of Illinois at Urbana–Champaign**
- 3:30 – 4:00 p.m.      **Break**
- 4:00 – 5:30 p.m.      **Session IV: Interest Rate Volatility**
- Moderator: Julie Remache, Federal Reserve Bank of New York**
- Monetary Policy and Volatility in the Sterling Money Market**
- Matthew Osborne, Bank of England
- Discussant: Adrian Penalver, Bank of France**
- Surviving the Perfect Storm: The Role of the Lender of Last Resort**
- Nuno Alves, Banco de Portugal
  - Diana Bonfim, Banco de Portugal
  - Carla Soares, Banco de Portugal
- Discussant: Matteo Crosignani, Federal Reserve Board**
- 6:00 p.m.              **Dinner**

**Wednesday, October 19, 2016**

9:00 – 10:15 a.m.     **Policy Panel**

**Moderator: Anna Paulson, Federal Reserve Bank of Chicago**

Seth Carpenter, Rokos Capital  
Sam Schulhofer-Wohl, Federal Reserve Bank of Chicago  
Lorie K. Logan, Federal Reserve Bank of New York  
Randall S. Kroszner, University of Chicago

10:15 – 10:45 a.m.     **Break**

10:45 – 12:15 p.m.     **Session V: Unconventional Tools**

**Moderator: Jane Ihrig, Federal Reserve Board**

**Interest on Reserves, Interbank Lending, and Monetary Policy**

- Stephen D. Williamson, Federal Reserve Bank of St. Louis

**Discussant:** Ed Nosal, Federal Reserve Bank of Chicago

**ON RRP and Stability of the Tri-Party Market**

- Borghan Narajabad, Federal Reserve Board

**Discussant:** Marco Macchiavelli, Federal Reserve Board

12:15 – 12:40 p.m.     **Concluding Remarks: Simon M. Potter, Federal Reserve Bank of New York**

12:40 – 1:30 p.m.     **Box Lunch**