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**  
- Borghana 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**