

Warsaw, 20-21 September 2018

International Spillovers

Thursday, September 20

- 08.00-08.45 Registration and Welcome coffee
- 08.45-09.00 **Opening remarks**
Ryszard Kokoszcyński, Member of the Management Board, Narodowy Bank Polski
Marius Jurgilas, Member of the Board, Bank of Lithuania
- 9.00-10.30 **Session 1: *Spillovers from centers to small open economies***
Understanding International Long-Term Interest Rate Comovement
 - Michael Chin, Norges Bank Investment Management
 - Ferre De Graeve, KU Leuven
 - Thomai Filippeli, Queen Mary University of London
 - Konstantinos Theodoridis, Cardiff University
 Discussant: Burcin Kisacikoglu, Bilkent University

The Center and the Periphery: Two Hundred Years of International Borrowing Cycles
 - Graciela Kaminsky, George Washington University
 Discussant: Christoph Trebesch, Kiel Institute for the World Economy
- 10.30-11.00 Coffee break
- 11.00-12.15 **Policy Panel: *Monetary Policy Independence in an Interconnected World***
Moderator: Ryszard Kokoszcyński, Member of the Management Board, Narodowy Bank Polski
 - Claudia Buch, Deputy Governor, Deutsche Bundesbank
 - Philippe Bacchetta, University of Lausanne and Swiss Finance Institute
 - Marius Jurgilas, Member of the Board, Bank of Lithuania
- 12.15-13.15 Lunch
- 13.15-14.15 **Keynote Lecture 1: *Foreign Shocks as Granular Fluctuations***
Isabelle Mejean, CREST – Ecole Polytechnique
- 14.15-14.45 Coffee break
- 14.45-16.15 **Session 2: *Monetary Policy and Capital Market Spillovers***
An Equilibrium Model of the International Price System
 - Dmitri Mukhin, Yale University
 Discussant: Povilas Lastauskas, Bank of Lithuania

Real Interest Rates and Productivity in Small Open Economies
 - Tommaso Monacelli, Bocconi University
 - Luca Sala, Bocconi University
 - Daniele Siena, Bank of France
 Discussant: Carolina Villegas-Sanchez, ESADE
- 16.15-16.45 Coffee break
- 16.45-17.45 **Keynote Lecture 2: *Production Networks and International Fiscal Spillovers***
Michael B. Devereux, University of British Columbia

Friday, September 21

08.30-09.00 Registration and Welcome coffee

09.00-10.30 Session 3: *Fiscal Policy Spillovers*

The Paradox of Global Thrift

- Luca Fornaro, Universitat Pompeu Fabra
 - Federica Romei, Stockholm School of Economics
- Discussant: Gernot Müller, University of Tübingen

Fiscal Multipliers and Foreign Holdings of Public Debt

- Fernando Broner, CREI, Universitat Pompeu Fabra, and Barcelona GSE
 - Daragh Clancy, European Stability Mechanism
 - Alberto Martin, CREI, Universitat Pompeu Fabra, and Barcelona GSE
 - Aitor Erce, European Stability Mechanism
- Discussant: Dmitriy Sergeyev, Bocconi University

10.30-11.00 Coffee break

11.00-12.00 Keynote Lecture 3: *Volatile International Flows*

Linda Goldberg, Senior Vice President, Federal Reserve Bank of New York

12.00-13.00 Lunch

13.00-14.30 Session 4: *Spillovers related to uncertainty and non-conventional policy measures*

International spillovers of quantitative easing

- Marcin Kolasa, Narodowy Bank Polski and Warsaw School of Economics
 - Grzegorz Wesółowski, Narodowy Bank Polski
- Discussant: Robert Kollmann, Université Libre de Bruxelles

Volatility Risk Pass-Through

- Riccardo Colacito, Kenan-Flagler Business School, University of North Carolina
 - Mariano Croce, Bocconi University
 - Yang Liu, University of Hong Kong
 - Ivan Shaliastovich, University of Wisconsin Madison
- Discussant: Kemal Ozhan, University of St. Andrews

14.30-14.45 Closing remarks

Fabio Ghironi, University of Washington and CEBRA

14.45-15.00 Afternoon coffee and adjourn

Conference venue:

Władysław Grabski Hall
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