



EUROPEAN CENTRAL BANK
EUROSYSTEM

European Central Bank workshop

Money markets, monetary policy implementation and central bank balance sheets

6 and 7 November 2017

Main Building, European Central Bank, Frankfurt am Main
Press Conference Room

programme

Monday, 6 November 2017

- 8:30 Registration and coffee
- 9:00 **Welcome address**
Peter Praet, European Central Bank
- Session 1 – Monetary policy implementation and transmission**
Chair: Benjamin Sahel, European Central Bank
- 9:20 **Monetary policy implementation in a negative rate environment**
Michael Boutros*, Duke University
with Jonathan Witmer, Bank of Canada
- Discussant: Falko Fecht, Frankfurt School of Finance & Management
- 10:10 **The interest of being eligible**
Charles O'Donnell*, Banque de France and Aix-Marseille University
with Jean-Stéphane Mésonnier, Banque de France
Olivier Toutain, Banque de France
- Discussant: Jean-David Sigaux, European Central Bank
- 11:00 Coffee break
- 11:30 **Implementing monetary policy with the balance sheet**
Simon Potter, Federal Reserve Bank of New York
- 12:10 **The macroeconomic impact of money market disruptions**
Marie Hoerova*, European Central Bank and CEPR
with Fiorella de Fiore, European Central Bank and CEPR
Harald Uhlig, University of Chicago and CEPR
- Discussant: Daisuke Ikeda, Bank of England
- 13:00 Buffet lunch
- Session 2 – Monetary and regulatory effects on money markets**
Chair: Simone Manganelli, European Central Bank
- 14:00 **Effects of changing monetary and regulatory policy on money markets**
Zeynep Senyuz*, Board of Governors of the Federal Reserve System
with Elizabeth Klee, Board of Governors of the Federal Reserve System
Emre Yoldas, Board of Governors of the Federal Reserve System

- Discussant: Fulvio Pegoraro, European Central Bank
- 14:50 **Eurosystem’s asset purchases and money market rates**
 Benoît Nguyen*, Banque de France
 with William Arrata, Banque de France
 Imene Rahmouni-Rousseau, Banque de France
 Miklos Vari, Banque de France
- Discussant: Angelo Ranaldo, University of St. Gallen
- 15:40 **Recent developments in money markets**
 Johan Evenepoel, Euroclear Bank
- 16:10 Coffee break
- Session 3 – Role of money**
 Chair: Tobias Linzert, European Central Bank
- 16:40 **A portfolio model of quantitative easing**
 Jens Christensen*, Federal Reserve Bank of San Francisco
 with Signe Krogstrup, International Monetary Fund
- Discussant: Ulrike Neyer, University of Düsseldorf
- 17:30 **Broadening narrow money: monetary policy with a central bank digital currency**
 Jack Meaning*, Bank of England
 with James Barker, Bank of England
 Emily Clayton, Bank of England
 Ben Dyson, Bank of England
- Discussant: Arnoud Stevens, Nationale Bank van België/Banque Nationale de Belgique
- 18:20 Break
- 18:50 Dinner

Tuesday, 7 November 2017

- 8:30 Registration and coffee
- Session 4 – Money market segmentation and frictions**
Chair: Jean-Louis Schirmann, European Central Bank
- 9:00 **Money market statistical regulation**
Pascal Nicoloso, European Central Bank
- 9:30 **Pairwise trading in the money market during the European sovereign debt crisis**
Edoardo Rainone, Banca d'Italia
- Discussant: Julia Schaumburg, Vrije Universiteit Amsterdam
- 10:20 Coffee break
- 10:40 **The Japan repo premium and US dollar intermediation**
Egemen Eren*, Bank for International Settlements
with Iñaki Aldasoro, Bank for International Settlements
Torsten Ehlers, Bank for International Settlements
- Discussant: Dagfinn Rime, Norwegian Business School
- 11:30 **Segmented money markets and covered interest parity arbitrage**
Olav Syrstad*, Norges Bank
with Dagfinn Rime, Norwegian Business School
Andreas Schrimpf, Bank for International Settlements and CEPR
- Discussant: Lorian Pelizzon, Goethe University Frankfurt
- 12:20 **Panel discussion: Functioning of euro area money markets**
Chair: Cornelia Holthausen, European Central Bank
Panellists: Jaap Kes, ING Bank
Antonio Bertotti, Intesa Sanpaolo
Philippe Renaudin, BNP Paribas Asset Management
- 13:10 Buffet lunch
- 14:00 End of workshop

* Indicates the presenter

General information

Dates	6 and 7 November 2017
Venue	European Central Bank Main Building, Press Conference Room Sonnemannstrasse 20 60314 Frankfurt am Main Tel.: +49 (0) 69 1344 0 Fax: +49 (0) 69 1344 6000 Email: MMworkshop@ecb.europa.eu
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