



Sixteenth Jacques Polak
**Annual
Research
Conference**

**Unconventional Monetary
and Exchange Rate Policies**

**November 5–6, 2015
HQ2, Conference Hall 1**



Venue: HQ2, Conference Hall 1

Thursday, November 5, 2015

8:00–9:00 am Registration and Continental Breakfast

9:00–9:15 am Opening Remarks – Maurice Obstfeld (Economic Counsellor and Director, Research Department, IMF)

9:15–10:45 am Session 1: Central Bank Balance Sheet as a Policy Instrument

Chair: Jonathan D. Ostry (Deputy Director, Research Department, IMF)

The Case for Monetary Finance – An Essentially Political Issue

Adair Turner (Institute for New Economic Thinking)

Discussant: Lars Svensson (Stockholm School of Economics and IMF)

Non-Neutrality of Open-Market Operations

Pierpaolo Benigno (LUISS Guido Carli and EIEF) and Salvatore Nisticò (Sapienza University of Rome)

Discussant: David Archer (BIS)

10:45–11:00 am *Coffee Break*****

11:00–12:30 pm Session 2: Macroeconomic Effects of UMP

Chair: Gian Maria Milesi-Ferretti (Deputy Director, Research Department, IMF)

Measuring the Macroeconomic Impact of Monetary Policy at the Zero Lower Bound

Jing Cynthia Wu (Chicago Booth and NBER) and Fan Dora Xia (Merrill Lynch)

Discussant: Borağan Aruoba (University of Maryland)

The Macroeconomic Effects of the Federal Reserve's Unconventional Monetary Policies

Eric M. Engen (Federal Reserve Board), Thomas Laubach (Federal Reserve Board), and David Reifschneider (Federal Reserve Board)

Discussant: Douglas Laxton (IMF)

12:35–2:10 pm

*****Lunch*****

(By invitation only, HQ2, Conference Hall 2)

Luncheon Remarks by Eswar Prasad (Cornell University and the Brookings Institution)

2:15–3:45 pm

Session 3: UMP and Financial Stability

Chair: José Viñals (Financial Counsellor, Director of the Monetary and Capital Markets Department, IMF)

The Hunt for Duration: Not Waving but Drowning?

Dietrich Domanski (BIS), Hyun Song Shin (BIS), and Vladyslav Sushko (BIS)

Discussant: Sergio Schmukler (World Bank)

Whatever it takes: The Real Effects of Unconventional Monetary Policy

Viral V. Acharya (NYU Stern), Tim Eisert (Erasmus University Rotterdam), Christian Eufinger (IESE Business School), and Christian Hirsch (Goethe University Frankfurt)

Discussant: Luc Laeven (European Central Bank)

3:45–4:00 pm

*****Coffee Break*****

4:00–5:30 pm

Mundell-Fleming Lecture - Federal Reserve Policy in an International Context

Ben Bernanke (Brookings Institution)

Introduction by Maurice Obstfeld (Economic Counsellor and Director, Research Department, IMF)

Friday, November 6, 2015

8:15–9:00 am Registration and Continental Breakfast

9:00–10:30 am Session 4: Unconventional Policies in EMEs

Chair: Alejandro Werner (Director, Western Hemisphere Department, IMF)

Direct and Spillover Effects of Unconventional Monetary and Exchange Rate Policies

Tamim Bayoumi (IMF), Joseph Gagnon (Peterson Institute), Juan-Miguel Londono-Yarce (Federal Reserve Board), Christian Saborowski (IMF) and Horacio Saprizza (Federal Reserve Board)

Discussant: Carlos Vegh (Johns Hopkins University)

Financial Frictions and Unconventional Monetary Policy in Emerging Economies

Roberto Chang (Rutgers University and NBER) and Andrés Velasco (Columbia University and NBER)

Discussant: Marcos Chamon (IMF)

10:30–10:45 am

*****Coffee Break*****

10:45–1:00 pm Session 5: Global UMP

Chair: Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

The Spillovers, Interactions, and (Un)Intended Consequences of Monetary and Regulatory Policies

Kristin Forbes (MIT and Bank of England), Dennis Reinhardt (Bank of England), and Tomasz Wieladek (Bank of England)

Discussant: Enrica Detragiache (IMF)

Unconventional Monetary Policy and International Risk Premia

John Rogers (Federal Reserve Board), Chiara Scotti (Federal Reserve Board), and Jonathan H. Wright (Johns Hopkins University)

Discussant: Charles Engel (University of Wisconsin)

Global Impact of US and Euro Area Unconventional Monetary Policies: A Comparison

Qianying Chen (IMF), Marco Lombardi (BIS), Alex Ross (University of Cambridge), and Feng Zhu (BIS)

Discussant: Esteban Vesperoni (IMF)

1:05–2:25 pm

*****Lunch*****

(By invitation only, HQ2, Conference Hall 2)

2:30–4:00 pm Session 6: QE Exit and the Future of QE

Chair: David Lipton (First Deputy Managing Director, IMF)

QE in the Future: The Central Bank’s Balance Sheet in a Fiscal Crisis

Ricardo Reis (Columbia University)

Discussant: Christopher Sims (Princeton University)

Monetary Policy, Incomplete Information, and the Zero Lower Bound

Christopher Gust (Federal Reserve Board), Benjamin K. Johansson (Federal Reserve Board) and David López-Salido (Federal Reserve Board)

Discussant: Andrew Levin (Dartmouth College)

4:00–4:15 pm

*****Coffee Break*****

4:15–5:45 pm Economic Forum: Policy Lessons and the Future of Unconventional Monetary Policy

Moderator: Maurice Obstfeld, Economic Counsellor and Director, Research Department, IMF

Panelists:

1. Claudio Borio (BIS)
2. Lael Brainard (Federal Reserve Board)
3. Paul Krugman (CUNY)
4. Adam Posen (Peterson Institute)

Conference Organizing Committee: Gustavo Adler (IMF, Conference Chair), Pierre-Olivier Gourinchas (Editor-in-Chief of the *IMF Economic Review*, University of California at Berkeley), Ruy Lama (IMF), Tommaso Mancini Griffoli (IMF), Jean-Marc Natal (IMF), Carolina Osorio Buitron (IMF), and Pau Rabanal (IMF, Associate Editor of the *IMF Economic Review*).

Conference Coordinator: Tracey Lookadoo