

[Previous annual conferences](#) > [50th MMF Annual Conference](#) > [50th Programme](#)

>

Full programme

This is a revised draft of the full programme, there may be a few further revisions in the days before the conference.

MMF



THE MONEY MACRO AND FINANCE
RESEARCH GROUP

MMF 50th Annual Conference

**RBS Conference Centre, Gogarburn,
Edinburgh**

Wednesday 5 to Friday 7 September 2018

Revised programme of 19.8.18

Wednesday 5 September

1100-1130 Registration; coffee in the Atrium

1130-1315 Parallel sessions A:

Special session on 'Integration, disintegration: Scotland and Brexit', Auditorium

(Chair: Robert Mochrie, Heriot-Watt University)

Speakers **Ronald MacDonald**, University of Glasgow; **Robert Zymek**, University of Edinburgh; **Fabian Zuleeg**, European Policy Centre; RM will focus more on Scottish independence issue and RZ more on Brexit, while FZ will bring the two together

Money supply and demonetisation, room 4A:

Shiv Dixit, University of Minnesota: 'Efficient demonetization'

Hylton Hollander and Lars Christensen, Stellenbosch University: 'Monetary regimes, money supply and the US business cycle since 1959: implications for monetary policy today'

Jane Binner, University of Birmingham, and **Rakesh Bissoondeal**, Aston University: 'Structural changes and the role of monetary aggregates in the UK'

Jane Binner and Sajid Mukhtar Chaudhry, University of Birmingham; Logan Kelly, University of Wisconsin - River Falls; and James Swofford, University of South Alabama: "'Risky" monetary aggregates for the UK and US'

Banking, room 4B:

Jungu Yang, Bank of Korea: 'The banks' swansong: banking and the financial markets under asymmetric information'

André Sterzel and **Ulrike Neyer**, Heinrich Heine University Duesseldorf: 'Capital requirements for government bonds - implications for bank behaviour and financial stability'

Basim Alzugaiby, Jairaj Gupta and Andrew Mullineux, University of Birmingham: 'Bank size and bank failure'

Margarita Rubio, University of Nottingham, and Fang Yao, Reserve Bank of New Zealand: 'Bank capital, financial stability and Basel regulation in a low interest-rate environment'

Monetary policy I, room 5A:

François Legrand, Emlyon business school and ETH Zurich; **Alaïs Martin-Baillon** and Xavier Ragot, SciencesPo: 'What is monetary policy about? Optimal monetary policy with heterogeneous agents'

Lilia Cavallari, University of Rome III: 'Monetary policy with non-homothetic preferences'

Gulserim Ozcan, Bilkent University: 'Optimal monetary policy in a regime-switching DSGE model with time-varying concern for model uncertainty'

Jean-Bernard Chatelain, Paris School of Economics: 'Hopf bifurcation from new-Keynesian Taylor rule to Ramsey optimal policy'

Firms, room 5B:

Tatsuro Senga, Queen Mary University of London: 'A new look at uncertainty shocks: imperfect information and misallocation'

Ruhollah Eskandari, University of York: 'Heterogeneous effects of fiscal consolidation on firms' balance sheets'

Adam Spencer, University of Wisconsin, Madison: 'Policy effects of international taxation on firm dynamics and capital structure'

Sean Holly, Cambridge University: 'Aggregate and firm level volatility: the role of acquisitions and disposals'

1315-1415 lunch in the Atrium plus first poster session

Posters I

Roderick McCrorie, University of St Andrews: 'Mild explosivity in recent crude oil prices'

Michael Baumann, Michaela Baumann and Bernhard Herz; University of Bayreuth: 'Exchange-traded funds, investment strategies, and financial stability'

Hongya Liang and Michail Karoglou, Aston University: 'Volatility comovements of international stock markets'

Paul Cosgrove, Imperial College: 'Modelling 'leaning against the wind' of asset price bubbles'

Cristina Tealdi, Heriot-Watt University: 'Who gains and loses from migration? Theory and an application to Italy'

Kuo-Hsuan Chin, Feng Chia University, and **Xue Li**, Southwestern University of Finance & Economics: 'Bayesian forecast combination in VAR-DSGE models'

Shihui Ma, Huazhong University of Science and Technology: 'Learning your earning over business cycles: excess consumption volatility in emerging countries'

Sergii Kozik, Heriot-Watt University: 'Regime switching methods for DSGE models with an application to Gertler & Karadi (2011) model'

1415-1600 Parallel sessions B:

Special session organised by NIESR on 'Analysing Spillovers from International Economic Shocks', Auditorium:

(chair Jagjit Chadha, NIESR)

This special session will include presentations from international policy institutions showing how they are using the National Institute Global Econometric Model (NiGEM) to analyse international spillovers from economic shocks.

Nigel Pain, **Elena Rusticelli**, Veronique Salins and David Turner, OECD, 'A model-based analysis of the effect of increased public investment'

Markus Jorra, **Andreas Esser** and Ulf Slopek, Deutsche Bundesbank, 'The import content of expenditure components and the size of international spillovers'

Sophie Haincourt, Banque de France, 'The nature of the shock matters: NiGEM estimations of the macroeconomic effects of recent dollar and euro fluctuations'

Thomas Conefrey, Gerard O'Reilly and Graeme Walsh, Central Bank of Ireland, 'Modelling external shocks in a small open economy: the case of Ireland'

Housing and macroprudential policy, room 4A:

Luisa Corrado, University of Rome 'Tor Vergata'; **Tobias Schuler**, ifo Institute: 'Financial bubbles in interbank lending'

Magdalena Tywoniuk, University of Geneva: 'CDS central counterparty clearing liquidation: road to recovery or invitation to predation?'

Niall McInerney, Trinity College Dublin: 'Macroprudential policy and the real estate sector'

Michael Funke, Petar Mihaylovski and Adrian Wende, Hamburg University: 'Out of sync subnational housing markets and macroprudential policies'

Growth I, room 4B:

Tom Holden, University of Surrey, and **Jonathan Swarbrick**, Bank of Canada: 'Business cycles in space'

Lorenzo Carbonari, Università di Roma 'Tor Vergata': 'Collateral and development'

Aliya Kenjegalieva, University of Stirling, and Stylianos Asimakopoulos; University of Bath: 'Banks, financial frictions and the role of endogenous human capital accumulation on inequality'

Alex Trew, University of St Andrews: 'Endogenous infrastructure development and spatial takeoff'

Financial markets I, room 5A:

Michael Bowe, Sungjun Cho, Stuart Hyde and Iljin Sung, University of Manchester: 'New Classical and Bayesian estimators for classifying trade direction in the absence of quotes'

Periklis Boumparis, University of Liverpool: 'Sovereign credit ratings and non-performing loans: a panel VAR approach'

Ally Quan Zhang, Swiss Finance Institute and University of Zurich: 'Macroeconomics of arbitrage-dynamics and multiple equilibria of arbitrage, production and collateral constraints'

Andrew Clare, James Seaton and Stephen Thomas, City University, London; and **Peter Smith**, University of York: 'Growth beats value: smart beta, factor timing and momentum in global equity strategies'

Monetary policy II, room 5B:

Tamas Csabafi, University of Missouri, St Louis; **Ceri Davies**, University of Birmingham; Max Gillman, University of Missouri at St Louis; and Michal Kejak, CERGE-EI: 'Nominal interest rates and inflation rate inversion: bank shocks and the Great Recession'

Alexander Meyer-Gohde, Goethe-Universität Frankfurt: ' (Un)expected monetary policy shocks and term premia'

Arabinda Basistha, West Virginia University, and Richard Startz, University of California, Santa Barbara: 'Monetary shock measurement and stock markets'

Tae-Hwan Kim, Yonsei University; Dong Jin Lee, Sangmyung University; and **Paul Mizen**, University of Nottingham: 'Impulse response analysis in conditional quantile models and an application to monetary policy'

1600-1630 coffee/tea, Atrium

1630-1745 Formal welcome by Professor Richard Williams, Principal of Heriot-Watt University, followed by first keynote lecture by Yuliy Sannikov, Auditorium

(chair Arnab Bhattacharjee, Heriot-Watt University)

1800-1930 BoE reception, Atrium

Thursday 6 September

0900-1045 Parallel sessions C:

Macro-finance, Auditorium

Kristina Bluwstein, Bank of England, and Julieta Yung, Bates College: 'Back to the real economy: the effects of risk perception and its consequences for financial stability'

Jelena Zivanovic, Bank of Canada: 'Corporate debt composition and business cycles'

Michael Bauer and **Glenn Rudebusch**, Federal Reserve Bank of San Francisco: 'Interest rates under falling stars'

Ansgar Rannenberg, National Bank of Belgium: 'The distribution of income and the natural rate of interest'

Exchange rates, room 4A:

Amangeldi Kenjegaliev, Hull University: 'Use of yield curve spread in forecasting Sterling-Dollar exchange rate'

Milan Nedeljkovic, National Bank of Serbia, and Christian Saborowski, IMF: 'The relative effectiveness of spot and derivatives based intervention'

Chen Zilin, Jianhua Gang and Zongxin Qian, Renmin University of China: 'Stock returns and the carry'

Ambrogio Cesa-Bianchi, **Michael Kumhof**, and Andrej Sokol, Bank of England; Gregory Thwaites, LSE & Bank of England: 'Towards a new monetary theory of exchange rate determination'

Expectations, room 4B:

Hamza Bennani, Université Paris Nanterre: 'Does People Bank of China's communication matter? Evidence from financial markets' reaction'

Luis Arango Thomas, Banco de la Republica, Colombia: 'Effects of the central bank's communications in Colombia: a content analysis'

Michael Pedersen, Central Bank of Chile: 'Understanding de-anchoring of inflation expectations: evidence from Chile'

Bernd Hayo, Philipps-University Marburg, and Florian Neumeier, Ifo Institute Munich: 'Households' inflation perceptions and expectations: survey evidence from New Zealand'

Learning, room 5A:

Pei Kuang, University of Birmingham: 'Potential output pessimism and austerity in the European Union'

Marco Di Pietro, University of Rome 'La Sapienza': 'Bounded-rationality and heterogeneous agents: Long or short forecasters?'

Stefano Marzioni, Niccolò Cusano University, and **Guido Traficante**, Università Europea di Roma and CASMEF: 'Learning with uncertain inflation target'

Demetrios Koursaros and Nektarios Aslanidis, Universitat Rovira i Virgili: 'Asymmetry in inflation rates under inflation targeting'

Macro-uncertainty, room 5B:

Valentina Colombo, University of Bologna: 'Uncertainty shocks and monetary policies' [withdrawn]

David McMillan, University of Stirling: 'Does the stock market predict macro-variables?'

Friedrich Lorenz, University of Muenster, and Malte Schumacher, University of Zurich: 'Downside risks and the price of variance uncertainty'

Chris Redl, Bank of England: 'Uncertainty matters: evidence from close elections'

1045-1100 coffee, Atrium

1100-1215 second keynote lecture: Fabrizio Mattesini, University of Rome Tor Vergata, 'Modelling money and credit: the new monetarist approach'

(chair Atanas Christev, Heriot-Watt University)

1215-1330 Parallel sessions D:

Special session organised by Bank of England on 'Nowcasting and forecasting', Auditorium:

(chair Simon Hayes, Bank of England, tbc; discussant Jennifer Castle, Oxford University)

Nikoleta Anesti and Silvia Miranda-Agrippino, Bank of England, and Ana B. Galvao, Warwick Business School, 'Uncertain Kingdom: A Framework for Nowcasting GDP and its Revision'

Ana Galvao, **Anthony Garratt** and James Mitchell, Warwick Business School, 'Does Judgment Improve the Accuracy of Macroeconomic Forecasting in Financial Crisis?'

Gary Koop and **Stuart McIntyre**, Strathclyde University, and James Mitchell, Warwick Business School, 'UK Regional Nowcasting using a Mixed Frequency Vector Autoregressive Model'

Monetary policy IV, room 4A:

Rafael De Rezende, Sveriges Riksbank: 'A shadow rate without a lower bound constraint'

David Cobham, Heriot-Watt University, and **Peter Macmillan**, University of St Andrews: 'What have the monetary authorities really stabilised, and does it matter?'

George Bratsiotis, University of Manchester: 'Credit risk, excess reserves and monetary policy: the deposits channel'

Fiscal policy and migration, room 4B:

Felix Strobel, Goethe University Frankfurt: 'The government spending multiplier, fiscal stress and the zero lower bound'

Gulcin Ozkan, University of York: 'Why are so many countries unable to escape from fiscal pro-cyclicality?'

Christie Smith, Reserve Bank of New Zealand, and **Christoph Thoenissen**, University of Sheffield: 'Migration and business cycle dynamics'

Macroeconomics I, room 5A:

Roberto Piazza, IMF: 'Is there a Phillips Curve? A full information partial equilibrium approach' [withdrawn]

Min Cui, Indiana University: 'Evaluating consumption CAPM under heterogeneous preferences'

Markus Eberhardt, University of Nottingham: '(At Least) Four theories for sovereign default'

Labour and productivity growth, room 5B:

Nicolò Maffei Faccioli, UAB, Barcelona GSE and Norges Bank: 'The decline of the labour share: some new empirical evidence'

Nicholas Oulton, London School of Economics: 'The UK (and Western) productivity puzzle: Does Arthur Lewis hold the key?'

Stephen Millard, Bank of England, Durham University Business School and Centre for Macroeconomics; Anamaria Nicolae, University of Durham; and **Michael Nower**, Durham University: 'International trade, non-trading firms and their impact on labour productivity'

1330-1430 lunch, Atrium, plus second poster session

Posters II

Atanas Christev, Heriot-Watt University, and Junior Maih, Norges Bank: 'How does monetary policy evolve? The role of money and regime switching'

Ha Le, National Economics University: 'Macroeconomic, Financial Effects and Welfare Costs of Policy Risks'

Owen Nie, University of Michigan: 'The information content of capital controls'

Melchisedek Joslem NGAMBOU DJATCHE; University Côte d'Azur: 'Re-exploring the nexus between monetary policy and banks' risk-taking'

Sara AlBalooshi, University of St Andrews: 'Profit loss sharing and debt-like financing in Islamic banks: an empirical analysis'

Ruirui Liu, King's College London: 'Common macroeconomic and financial factors of currency risk premia'

Rong Fu, Heriot-Watt University: 'Financial uncertainty and monetary policy'

Miguel Herculano, University of Glasgow: 'The role of contagion in the transmission of financial stress'

1430-1545 Parallel sessions E:

Special session on Islamic finance, Auditorium

(chair David Cobham, Heriot-Watt University)

Mahmoud El-Gamal, Rice University: '"Islamic Finance" after State-Sponsored Capitalist-Islamism'

Abdallah Zouache, Sciences Po Lille: 'Islam, institutions, development, and the mistakes of orientalist economics'

Pejman Abedifar, University of St Andrews: 'Lending, the poor & Islamic scripture: Islamic Finance versus Welfare Islam'

Housing markets, room 4A:

Martin Kern, FernUniversität, Hagen: 'House-prices and the credit market – Evidence from an international panel of industrialized economies'

side'

(chair David Cobham, Heriot-Watt University)

[coaches at 1730 to take those going to the conference dinner to the pre-dinner drink at Panmure House 1800, followed by dinner at The Hub 1930]

Friday 7 September

0930-1115 Parallel sessions F:

Special session on Fintech, Auditorium:

(chair Mustafa Caglayan)

Oleksandr Talavera, and Haofeng Xu, Swansea University: 'Role of verification in peer-to-peer lending'

Kent Matthews, Cardiff Business School: 'SME financing with a shadow banking system in China'

Mustafa Caglayan, Heriot-Watt University; Oleksandr Talavera, Swansea University; and **Lin Xiong**, Robert Gordon University, Aberdeen: 'What does not kill us makes us stronger: the story of discouraged borrowers'

Mustafa Caglayan, Heriot Watt University; Oleksandr Talavera, Swansea University; and Wei Zhang, Tianjin University: 'Herding behaviour: Automatic versus Human Investors on Renrendai'

Open economy macro, room 4A:

Andreas Steiner, University of Groningen: 'Measuring de facto financial openness: a new index'

Michael Scharnagl and Martin Mandler, Deutsche Bundesbank: 'Financial cycles in euro area economies: a cross-country perspective'

Thabo Mboweni, University of Johannesburg, and **Ruthira Naraidoo**, University of Pretoria: 'Commodity price shocks and financial frictions in a small open economy DSGE model'

Ozge Senay and **Alan Sutherland**, University of St Andrews: 'Optimal monetary policy, exchange rate misalignments and incomplete financial markets'

Unconventional monetary policy, room 4B:

Oscar Arce, Ricardo Gimeno and **Sergio Mayordomo**, Banco de España: 'Making room for the needy: The credit-reallocation effects of the ECB's Corporate QE'

Lorant Kaszab, Central Bank of Hungary: 'International spillover effects of unconventional monetary policies'

Jagjit Chadha and **Arno Hantzsche**, NIESR: 'The impact of the ECB's QE programme: core versus periphery'

Martin Mandler and Michael Scharnagl, Deutsche Bundesbank: 'Estimating the effects of the Eurosystem's asset purchase programme at the country level'

Monetary policy VI, room 5A:

Muhammad Ali Nasir, Leeds Beckett University: 'Unguarded inflation & inflation expectations at the zero lower bound: implications for the inflation targeting'

David Cobham, Heriot-Watt University, and **Mengdi Song**, Chinese Academy of Social Sciences: 'Transitions between monetary policy frameworks and their effects on economic performance'

Ivan Jaccard, European Central Bank: 'Stochastic discounting and the transmission of money supply shocks'

Maritta Paloviita, Markus Haavio, Pirkka Jalasjoki and **Juha Kilponen**, Bank of Finland: 'What does "below, but close to, two per cent" mean? Assessing the ECB's reaction function with real time data'

1115-1130 coffee/tea, Atrium

1130-1245 MMF special lecture: Peter Sinclair, 'Rebalancing the macroeconomy' (chair Paul Mizen, Nottingham University)

1245-1345 lunch, Atrium, plus third poster session

Posters III

Marcus Miller, University of Warwick: 'Financial crisis and Capitalism 3.0: a spur for progress or sign of decline?'

Muhammad Ayyoub and Aisha Riaz, Johannes Kepler University, Linz (Austria): 'Inflation-growth nexus in developing economies: New empirical evidence from a disaggregated approach'

Irfan Qureshi, University of Warwick: 'Money aggregates and determinacy: a reinterpretation of monetary policy during the Great Inflation'

Mustapha Mohammed, Heriot-Watt University: 'Network structures of the US Federal Open Market Committee'

David Cobham, Heriot-Watt University: 'A comprehensive classification of monetary policy frameworks in advanced and emerging economies'

Tobias König, DIW Berlin, Humboldt University Berlin: 'The financial accelerator, wages and optimal simple monetary policy rules'

Ping Zhang, University of Glasgow: 'Modelling market implied ratings using LASSO variable selection techniques'

1345-1500 fourth keynote lecture: Adam Posen, Peterson Institute of International Economics, 'How can inflation targeting still be right when our assumptions are proving wrong?' (chair Charles Nolan, University of Glasgow)

[end of conference]

Ivan Jaccard, European Central Bank: 'Stochastic discounting and the transmission of money supply shocks'