

## 6<sup>th</sup> IWH/INFER Workshop on (Ending) Unconventional Monetary Policy

on September 29<sup>th</sup> and 30<sup>th</sup> 2016, in Halle (Saale)

### Thursday, September 29<sup>th</sup>, 2016

**10:00–10:10**

#### Opening Remarks

**Michael Koetter** (IWH)

**10:10–11:40**

#### Keynote Address

Monetary Policy and the Financial Cycle

**Peter Praet** (European Central Bank)

**11:40–11:50**

#### Coffee break

#### Session A

VAR Analysis of UMP

Chair: Camelia Turcu

**11:50–12:45**

Unconventional Monetary Policies in the Euro  
Area: A Global VAR Analysis

Alessandro Galesi, **Pablo Burriel** (Banco de España)

Discussant: Peter Tillmann (University of Giessen)

**12:45–13:40**

Unconventional Monetary Policy, Fiscal Side  
Effects and Euro Area (Im)balances

Michael Hachula, Michele Piffer, **Malte Rieth** (DIW Berlin)

Discussant: Camelia Turcu (University of Orléans)

**13:40–14:40**

#### Lunch break

#### Session B

Private Sector Reactions to UMP

Chair: Balint Horvath

**14:40–15:35**

Central Banks' Preferences and Banking Sector  
Vulnerability

**Yannick Lucotte**, Grégory Leveuge, Florian Pradines-Jobet  
(Paris School of Business)

Discussant: Stefano Corradin (European Central Bank)

**15:35–16:30**

Did ECB Liquidity Injections Help The Real Economy?

**Stine Louise Daetz**, Marti G. Subrahmanyam, Dragon Y.

Tang, Sarah Q. Wang (Copenhagen Business School)

Discussant: Balint Horvath (University of Bristol)

**16:30–16:50**

#### Coffee break

#### Session C

International Spillovers of U.S. Monetary Policy

Chair: Esteban Prieto

**16:50–17:45**

Better Together? A Structural Dynamic Factor  
Analysis of U.S. Monetary Policy Effects in  
South America

Jana Riedel, **Christian Rohe** (University of Münster)

Discussant: Jesus Crespo-Cuaresma (WU Vienna)

**17:45–18:40**

Unconventional Monetary Policy Normalization in  
the U.S.: Effects on Emerging Markets Capital Flows

**Tatjana Dahlhaus**, Garima Vasishtha (Bank of Canada)

Discussant: Esteban Prieto (Deutsche Bundesbank)

**19:30**

**Dinner** (at the participants' own expenses)



Halle Institute for Economic Research  
Member of the Leibniz Association



**INFER**  
INTERNATIONAL NETWORK FOR  
ECONOMIC RESEARCH

## 6<sup>th</sup> IWH/INFER Workshop on (Ending) Unconventional Monetary Policy

Friday, September 30<sup>th</sup>, 2016

### Session D

Real Effects of QE  
Chair: Gernot Müller

**09:00–09:55**

Assessing the Impact of ECB QE on the Real Economy  
**Lukas Vogel**, Romanos Priftis (European Commission)  
Discussant: Fabian Eser (European Central Bank)

**09:55–10:50**

Monetary Policy Surprises, Exchange Rates and Economic Activity  
**Andrej Drygalla**, Oliver Holtemöller, Alexander Kriwoluzky (IWH)  
Discussant: Gernot Müller (University of Tübingen)

**10:50–11:10**

**Coffee break**

### Session E

QE and Interest Rates  
Chair: Ivan Jaccard

**11:10–12:05**

Did Quantitative Easing Affect Interest Rates Outside the U.S.? New Evidence Based on Interest Rate Differentials  
Thomas Osowski, **Ansgar Belke**, Daniel Gros (University of Duisburg-Essen)  
Discussant: John Lewis (Bank of England)

**12:05–13:00**

The Federal Reserve's Portfolio and its Effect on Interest Rates  
Elizabeth Klee, **Jeffrey Huther** (Federal Reserve Board)  
Discussant: Ivan Jaccard (European Central Bank)

**13:00–14:00**

**Lunch break**

### Session F

Policy Making: The Broader Picture  
Chair: Benjamin Born

**14:00–14:55**

Quantitative Case for Leaning Against the Wind  
**Phurichai Rungcharoenkitkul**, Andrew Filardo (Bank for International Settlements)  
Discussant: Andreas Hoffmann (University of Leipzig)

**14:55–15:50**

Targeting Financial Stability: Macroprudential or Monetary Policy?  
Julia Giese, David Aikman, Sujit Kapadia, **Michael McLeay** (Bank of England)  
Discussant: Ansgar Belke (University of Duisburg-Essen)

**15:50–16:45**

Financial Globalisation, Monetary Policy Spillovers and Macro-modelling: Tales from One Hundred and One Shocks  
**Martina Jancokova**, Georgios Georgiadis (European Central Bank and Goethe University Frankfurt am Main)  
Discussant: Benjamin Born (University of Bonn)

**16:45–17:00**

**Closing Remarks**

Halle Institute for Economic Research –  
Member of the Leibniz Association (IWH)  
Kleine Maerkerstrasse 8, 06108 Halle (Saale)

#### Scientific committee:

Ansgar Belke, Alberto Bagnai, Jesus Crespo-Cuaresma, Makram El-Shagi, Reint E. Gropp, Oliver Holtemöller, Alexander Kriwoluzky, Federico Ravenna, Francisco Ruge-Murcia, Frank Smets, Peter Tillmann, Camelia Turcu

#### Organisational committee:

Birgit Schultz, Gregor von Schweinitz

#### Registration for participation:

[https://www.xing-events.com/aEEP\\_2016](https://www.xing-events.com/aEEP_2016)

#### Arrival by plane or train:

From Leipzig/Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes. From Halle (Saale) Central Station, you may reach the IWH using tram line 7 (Kröllwitz) and get off at stop Marktplatz or by foot along Leipziger Straße, taking about ten minutes.

#### Find us at google maps:

[City map](#)