



EUROPEAN CENTRAL BANK  
EUROSYSTEM

European Central Bank workshop

# Money markets, monetary policy implementation and central bank balance sheets

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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

<b>Dates</b>	6 and 7 November 2017
<b>Venue</b>	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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