7:45 a.m.  Registration

8:00 a.m.  Sylvain Leduc, Research Director, Federal Reserve Bank of San Francisco

Session 1. Liquidity and its Regulation
Chair: Wayne Passmore, Federal Reserve Board of Governors

8:10 a.m.  John Kandrac, Federal Reserve Board of Governors
“The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool”
Discussant: Antoine Martin, Federal Reserve Bank of New York

8:50 a.m. Guillaume Arnould, Bank of England
“Bank Capital and Liquidity Transformation”
Discussant: Kartik Anand, Bundesbank

9:30 a.m. Asani Sarkar, Federal Reserve Bank of New York
“Bank Liquidity Creation, Systemic Risk and Basel Liquidity Regulations”
Discussant: Judit Temesvary, Federal Reserve Board of Governors

10:10 a.m. Break

Session 2. Funding Markets
Chair: Diana Hancock, Federal Reserve Board of Governors

10:30 a.m. Matthieu Chavaz, Bank of England
“Damaged Brands? Worried Depositors and Banks Behavior”
Discussant: Nathan Foley Fisher, Federal Reserve Board of Governors

11:10 a.m. Alyssa Anderson, Federal Reserve Board of Governors
“Money Market Fund Reform and Arbitrage Capital”
Discussant: Mark Carlson, Federal Reserve Board of Governors

11:50 a.m. Lunch

Session 3. Bank Credit Channels
Chair: Galina Hale, Federal Reserve Bank of San Francisco

12:50 p.m. Michael Kurz, De Nederlandsche Bank
“Credit Supply: Are There Negative Spillovers from Banks’ Proprietary Trading?”

Discussant: Jack Bao, University of Delaware

1:30 p.m.  Angus Foulis, Bank of England

“Employment and the Collateral Channel of Monetary Policy”

Discussant: Joe Peek, Federal Reserve Bank of Boston

2:10 p.m.  Break

Session 4.  FX Shocks and Banks

Chair: Galina Hale, Federal Reserve Bank of San Francisco and UC Santa Cruz

2:30 p.m.  Tim Schmidt-Eisenlohr, Federal Reserve Board of Governors

“Institutional Investors, the Dollar, and U.S. Credit Conditions”

Discussant: Mark Spiegel, Federal Reserve Bank of San Francisco

3:10 p.m.  Falk Braeuning, Federal Reserve Bank of Boston

“Financial Stability Effects of Foreign-Exchange Risk Migration”

Discussant: Julia Schmidt, Banque de France

3:50 p.m.  Break

Session 5.  Looming Risks and Communication

Chair: Jose Lopez, Federal Reserve Bank of San Francisco

4:10 p.m.  Mathias Kruttli, Federal Reserve Board of Governors

“Pricing Poseidon: Extreme Weather Uncertainty and Firm Dynamics”

Discussant: Michael Bauer, Federal Reserve Bank of San Francisco

4:50 p.m.  Andrei Zlate, Federal Reserve Board of Governors

“Reach for Yield by U.S. Public Pension Funds”

Discussant: Deborah Lucas, Massachusetts Institute of Technology

5:30 p.m.  Rhiannon Soverbutts, Bank of England


Discussant: Ricardo Correa, Federal Reserve Board of Governors

6:20 p.m.  Reception

8:00 p.m.  Adjourn

Next year: Chicago