

MMF2016 - The 48th Money, Macro and Finance Research Group Annual Conference

Venue: University of Bath, Chancellors' Building, Claverton Down, Bath.

Conference Programme

Day one:

PhD posters will be displayed in the Chancellors' Building Foyer all day

Event	Location		Titles	Presenter
11:30 - 12:40: Registration	CB Foyer		Registration (Chancellors' Building Foyer) and lunch at the Lime Tree Restaurant	
12:40 - 12:45: Welcome	CB 1.11		Welcome address	Pro-Vice-Chancellor Jonathan Knight; University of Bath
12:45-14:00: Keynote talk 1	CB 1.11		Learning and asset prices	Albert Marcet; Institut d'Anàlisi Econòmica, CSIC, Chair Vito Polito
14:00 -14:15: Break	CB Foyer		Tea and coffee in Chancellors' Building Foyer	
14:15 – 15:45: Parallel Sessions and SS1 (Growth)	CB 1.11	Special Session: Economic Growth and Policy; Chair: Maik Schneider	Balanced Growth Despite Uzawa	Thomas Sampson; LSE
			From Lewis to Ramsey: A Simple Model and Solution Procedure	Jonathan Temple; University of Bristol
			The Savings Multiplier	Simone Valente; University of East Anglia
			Growth and Welfare under Endogenous Lifetime	Maik Schneider; University of Bath
	CB3.1	Session on Quantitative Easing	The interest rate effects of government bond purchases away from the lower bound	Rafael De Rezende; Sverige Riksbank
			US Quantitative Easing and the Global Monetary Policymaking	Rath Puspitasari; University of York
			Quantitative easing and the liquidity trade-off	Marien Ferdinandusse; European Central Bank
	CB3.5	Fiscal Policy	Does Monetary Policy generate Asset Price Booms and Busts?	Christophe Blot; Sciences Po
			The Burden of Unanticipated Government Spending	Burkhard Heer; University of Augsburg
			Fiscal Policy and the Term Structure of Interest Rates in a DSGE Model	Ales Marsal; National Bank of Slovakia
	CB3.6	Housing Market	Assessing Unconventional Monetary versus Fiscal Policies	Yaprak Tavman; Newcastle University
			Institutions and public investment as a fiscal stimulus	Atsuyoshi Morozumi; University of Nottingham
Countercyclical Capital Regulation in a Small Open Economy DSGE Model			Ansgar Rannenberg; Central Bank of Ireland	
Residential Land Supply in 27 EU Countries: Pigovian Controls or Nimbyism?			Lasse de la Porte Simonsen; Birkbeck College, University of London	
CB3.7	Macro-Finance Econometrics	Endogenous UK Housing Cycles and the Risk Premium: Understanding the Next Housing Crisis	Alexander Mihailov; University of Reading	
		Consumption, housing and financial wealth: A panel cointegration analysis with cross-section dependence	Iris Meco; Brunel University London	
		Exploring the Determinants of Credit Risk of General Insurance Firms in the United Kingdom	Xuan Zhang; University of Glasgow	
CB 3.9	Monetary Policy	Monetary Policy on Twitter and its Effect on Asset Prices: Evidence from Computational Text Analysis	Peter Tillmann; Justus Liebig University Giessen	
		Robust inflation forecasts using the Phillips Curve	James Mitchell; University of Warwick	
		Inferring Structural Ordering: How does the UK economy respond to international shocks?	Arnab Bhattacharjee; Heriot-Watt University	
		A comprehensive classification of monetary policy frameworks for 'advanced' countries	David Cobham; Heriot-Watt University	
CB 3.9	Monetary Policy	Unconventional Monetary Policy and the Interest Rate Channel: Signalling and Portfolio Rebalancing	Simon Lloyd; University of Cambridge	
		Counter-inflationary versus Pro-inflationary Taylor Principles	Jean-Bernard Chatelain; University Paris I Pantheon Sorbonne	
		Cross-Sectional Risk Premia under Financial Accelerator and Zero Lower Bound	Huamao Wang; University of Kent	
15:45 -16:00: Break	CB Foyer		Tea and coffee in Chancellors' Building Foyer	
16:00 – 17:00: Parallel Sessions	CB 3.1	Macroeconomics (SWDTC PhD Session)	Bank Equity and Macroprudential Policy	Keqing Liu; University of Exeter
			Financial Frictions in the Small Open Economy	Jae Hun Shim; University of Bath
			Macroeconomy and the Deflationary Effect of Large Energy Price Shocks	Ahmed Pirzada, University of Bristol
	CB 3.5	Credit and Financial Markets	Credit, Money and Asset Equilibria with Indivisible Goods	Asgerdur Petursdottir; University of Bath
			Optimal Delegation, Unawareness, and Financial Intermediation	Nicola Pavoni; Bocconi University, IGIER
	CB 3.6	Bayesian Macro-Econometrics	Heterogeneity in euro-area monetary policy transmission: results from a large multi-country BVAR model	Martin Mandler; Deutsche Bundesbank
			Robust Bayes Averaging	Alessio Volpicella; Queen Mary University
	CB 3.7	Financial Econometrics	The Effects of News Shocks: Reconciling Results from Different Methods	Christophe Gortz; University of Birmingham
			Predictability and the Cross-Section of Expected Returns in Models with Long-Run Risks	Michael Semenischev; University of Muenster
			Towards a financial cycle for the US, 1973-2014	Kristiana Rozite; University of Groningen
CB 3.9	Finance (PhD Session)	Trend Growth Shocks and Asset Prices	Nam Gang Lee	
		Financial asset price relationships in the presence of Quantitative Easing Evidence for the transmission channels of Quantitative Easing using a multivariate VAR model	William Berry; Newcastle University	
		Systemic Risk, Interbank Market Contagion, and the Lender of Last Resort Function	Marcin Michalski; The University of Manchester	
CB 3.15	International Macroeconomics	New univariate and multivariate tests of the S&P 500 comovement effect	Yixin Liao; University of Essex	
		What drives the short-run costs of fiscal consolidation? Evidence from OECD countries	Ryan Banerjee; Bank for International Settlements	
		Core-Periphery in the European Monetary Union: A New Simple Theory-Driven Metrics	Corrado Macchiarelli; London School of Economics and Political Science	
17:00 – 18:30: Break/MMF meeting	CB 3.16		MMF committee meeting	(MMF committee members only)
18:30 – 20:00: Drinks Reception	CB Foyer		Bank of England welcoming drinks reception	

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Day two:

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Time	Location	Titles	Presenter	
09:15 – 10:15: Parallel Sessions and SS2 (Finance)	CB 1.11	Special Session: New approaches to the Term Structure: I Regression models, Chair Jean-Sebastien Fontaine	Decomposing real and nominal yield curves Estimating the risk neutral dynamics of the ATMS using model-consistent spot-forward regressions	Emanuel Moench; Deutsche Bundesbank Adam Golinski; University of York
	CB 3.1	Pricing and Production	Isoelastic Elasticity of Substitution Production Functions Frequency, Hazard Function, and Distribution Across Firms Dominant Sectors in the US: A Factor Model Analysis of Sectoral Industrial Production	Jakub Mućk; Narodowy Bank Polski & Warsaw School of Economics Kun Tian; Xiangtan University Soroosh Soofi Siavash; Goethe University Frankfurt
	CB 3.5	Macro-Finance (PhD Session)	Sovereign Credit Ratings under Fiscal Uncertainty Consumption volatility risk and the inversion of the yield curve Time-Varying Risk Price and Currency Carry Trades	Arno Hantzsche; University of Nottingham Adriana Grasso; LUISS Guido Carli Ryuta Sakemoto; Heriot-Watt University
	CB 3.6	Nominal Rigidities (PhD Session)	Asset Pricing in a New Keynesian Model with Nominal Price and Wage Rigidities Does heterogeneity in price stickiness matter? Price Dispersion, the Lucas Critique and New Keynesian Economics	Rahul Nath; University of Oxford Mohamed Diaby; University of Nottingham David Staines; Cardiff University
	CB 3.7	Applied Macroeconomics (PhD Session)	Network structure of traders across capital markets Asymmetric Macro - Financial Linkages: How useful is the financial sector for the economy? New Real-Time Evidence of the U.S. External Variables	Jaehak Hwang; University of Bath Kristina Bluwstein; EUI Hande Kamu; Birkbeck College, University of London
	CB 3.9	Finance Econometrics	Is financial inclusion good for bank stability? International evidence On the Relationship between Arbitrage Free and Linear Beta Pricing Models Sequencing, Perfect Withdrawal Rates and Trend Following Investing Strategies: Making the Known Unknown Less Unknown	Sushanta Mallick; Queen Mary University of London Christos Ioannidis, University of Bath Peter Smith; University of York
	10:15 – 10:30: Break	CB Foyer	Tea and coffee in Chancellors' Building Foyer	
10:30 – 11:45: Keynote Talk 2	CB 1.11	The Public Debt Crisis of the United States	Enrique Mendoza; University of Pennsylvania, Chair Maik Schneider	
11:45 - 12:00: Break	CB Foyer	Tea and coffee in Chancellors' Building Foyer		
12:00 - 13:30: Parallel Sessions and SS3 (Fiscal)	CB 1.11	Special Session: Fiscal Policy Management and Sustainability; Chair Rigas Oikonomou	Fiscal consequences of structural reforms at the zero lower bound Population Ageing, Social Security and Fiscal Limits Union Debt Management	Rana Sajedi, Bank of England Vito Polito, University of Bath Rigas Oikonomou; Universite' Catholique de Louvain
	CB 3.1	Time-Varying Models	Modelling the Time-Variation in Euro Area Lending Spreads Macroeconomic and Financial Effects of Oil Price Shocks: Evidence for the Euro Area Liquidity Shocks and the Real Economy: Evidence from a Time-varying Bayesian Perspective Why Fiscal Regimes Matter for Fiscal Sustainability Analysis: An Application to France	Michael Funke; University of Hamburg Claudio Morana; Università di Milano Bicocca Costas Milas; University of Liverpool Jerome Creel; OFCE
	CB 3.5	Financial Econometrics	The Implied Spot Price and Convenience Yield From WTI Crude Oil Options Durable Goods, Macroeconomic Variances, and the Predictability of Stock Returns Are Low-Frequency Macroeconomic Risks Priced in Asset Prices ? A Critical Appraisal of Epstein-Zin Preferences	Zhe Zong; University of Glasgow Michael Semenishev; University of Muenster Georgios Xyngis; University of East Anglia
	CB 3.6	Exchange Rates	What can Big Data tell us about the passthrough of big exchange rate changes? Carry Trade and Turbulence in the Foreign Exchange Market in Colombia External shocks, trade margins and macroeconomic dynamics A Taylor Rule Exchange Rate Approach to Non-Linear Forecasting	John Lewis; Bank of England Fredy Gamboa; Banco de la Republica de Colombia Lilia Cavallari; University of Rome III Bruce Morley; University of Bath
	CB 3.7	Open Economy Macroeconomics	Labor Market Fluctuations in Developing Countries Currency risk premia and the monetary policy stance International Spillovers of Monetary Policy to Asset Prices Currency Mismatch, Capital Flows and International Effects of Quantitative Easing	Sevgi Coskun; University of Kent Ferdinand Dreher; University of Groningen Hsuan Fu; Imperial College Business School YongDae Lee; Durham University
	CB 3.9	Monetary Policy	Central Banks' Predictability: An Assessment by Financial Market Participants Inflation expectations and monetary policy in Europe Monetary Policy Rules and the Equity Premium Deflation Probability and the Scope for Monetary Loosening in the UK	Bernd Hayo; Philipps-University Marburg Elena Andreou; University of Cyprus Anastasia Zervou; Texas A&M University Alex Haberis; Bank of England
	13:30 - 14:45: Lunch break	Lime Tree	Lunch, with tea and coffee in Lime Tree Restaurant	

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Day two (Continued): Thursday 8 September 2016

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Time	Location	Titles	Presenter	
14:45 - 16:15: Parallel Sessions and SS4 (Finance)	CB 1.11	Special Session. New approaches to the Term Structure: II Global and lower bound effects; Chair Peter Spencer	Tractable term structure models: A new approach	Jean-Sebastien Fontaine; Bank of Canada
			Overseas unspanned factors and domestic bond returns	Andrew Meldrum; Bank of England
			A global factor in variance risk premia and local bond pricing	Iryna Kaminska; Bank of England
	CB 3.1	Labour Market	Labour Market Frictions, Monetary Policy and Durable Goods	Federico Di Pace; University of St Andrews
			What hides behind the German labor market miracle? A macroeconomic analysis	Benjamin Hartung, University of Bonn
	CB 3.5	Human Capital and Growth	Search Frictions, Efficiency Wages and Unemployment Fluctuations	Bingsong Wang; University of Bath
			On the Industry Specificity of Human Capital and Business Cycles	Vahagn Jerbashian; University of Barcelona and CERGE-EI (Prague)
			Regional Business Cycle and Growth Features of Japan	Masaru Inaba; Kansai University
	CB 3.6	Macro-Econometrics	Hyperbolic discounting and growth: On the resolution of time inconsistency under continuous time	Christopher Tsoukis; Keele University
			Velocity in the Long Run: Money and Structural Transformation	Antonio Mele; University of Surrey
Determinants of pricing in the UK mortgage market prior to the Global Financial Crisis			Matthew Willison; Bank of England	
Regime Change and the "Great Recession": The Impact of Financial Stress in the UK 1992-2013			Christopher Martin; University of Bath	
CB 3.7	International Monetary Policy	Structural Factor Analysis of Interest Rate Pass Through in Four Large Euro Area Economies	Paul Mizen; University of Nottingham	
		A New Keynesian Behavioural Model with Internal Rationality and Heterogeneous Agents	Paul Levine; University of Surrey	
		Monetary News Shocks	Nadav Ben Zeev; Ben-Gurion University	
CB 3.9	Money and Liquidity	Public Criticisms and ECB Policy Making: Evidence from a New Media Index	Hamza Bennani; Université de Paris Ouest Nanterre-La Défense	
		Central Bank Sentiment and Policy Expectations	Paul Hubert; OFCE - Sciences Po	
		Necessity as the mother of invention: Monetary policy after the crisis.	David-Jan Jansen; DNB	
16:15 - 16:30: Break	CB Foyer	For They Know Not What They Do: Monetary Policy During the Great Moderation	Makram El-Shagi; Henan University, Kaifeng	
		Banks and the creation of liquidity	Luis Angeles; University of Glasgow	
		Risk Management and Money Multiplier	Vladislav Damjanovic; Durham University	
16:15 - 16:30: Break	CB Foyer	A New Interpretation of Money Growth Targeting and the Monetarist Experiment	John Keating; Kansas University	
16:15 - 16:30: Break	CB Foyer	Tea and coffee in Chancellors' Building Foyer		
16:30 - 17:45: MMF special lecture	CB 1.11	The determination of the money supply: flexibility vs control	Charles Goodhart; London School of Economics, Chair Paul Mizen	
17:45 - 18:45: Break		Break		
18:45 - 19:00: Travel to Roman Baths	Coaches provided	Coaches leave East Car Park for the Roman Baths (Stall Street entrance) at 18:45		
19:00 - 22:00: Conference dinner	Roman Baths	Drinks reception around the torchlit Roman Baths Conference dinner & best PhD paper awards		
22:00: Travel back to campus	Coaches provided	Coaches leave Terrace Walk for University of Bath campus at 22:00		

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Day three: Friday 9 September 2016

Time	Location	Titles	Presenter			
09:15 - 10:15: Parallel Sessions	CB 3.1	China Macroeconomics	Is China's Housing Price Rational? How Effective is Central Bank Communication in Emerging Economies: An Empirical Analysis of the Chinese Money Markets Responses to the People's Bank of China's Policy Communications A Reassessment of the Relationship Between Income Inequality and Economic Growth: New Empirical Evidence from China	Olivia Chen SHIWEI SU; Loughborough University Wencong Chen; University of Bath		
		CB 3.5	Sovereign Risk	The government spending multiplier, uncertainty and sovereign risk Sovereign Stress, Banking Stress, and Corporate Financing Costs in the Euro Area Unsolicited Sovereign Ratings	Felix Strobel; Humboldt-Universität zu Berlin Jan-Christopher Scherer; Halle Institute for Economic Research Anna Gibert Rivas; German Institute for Economic Research (DIW Berlin)	
			CB 3.6	Finance and Econometrics	The Long and The Short of Corporate Debt Maturity: Optimal Term Structure with Multiple Creditors Uncertainty Shocks, Bank Lending Rates, and Corporate Bond Yields Corporate Debt Financing and Business Cycles	Matthew Darst; Board of Governors of the Federal Reserve Christian Grimme; Ifo Institute, University of Munich Jelena Zivanovic; Humboldt-Universität zu Berlin
	CB 3.7	Labour Market and Unemployment		Unemployment Insurance with Limited Commitment Wage Contracts and Savings Job Search and Unemployment Insurance Fraud Unemployment insurance, human capital and financial markets	Rigas Oikonomou, Universite' Catholique de Louvain Iain Long; Cardiff University Antonio Mele, University of Surrey	
			CB 3.9	Applied Macroeconomics (PhD Session)	Capital Flows and Financial Fragility in Emerging Asian Economies: A DSGE Approach DSGE models and predictability in the real economy	Nur Purwanto; University of Nottingham Rory Macqueen; Birkbeck, University of London
	CB 3.15	Monetary Policy			Foreign Interest Rate Shocks and Exchange Rate Regimes of Small Open Economies: Experience from Hong Kong and Singapore Macro-Prudential Policy under Moral Hazard and Financial Fragility Quantitative Easing - A Counterfactual Exercise	Chuyi Yang; Nanyang Technological University Oscar Valencia A; Central Bank of Colombia Vo Phuong Mai Le; Cardiff University
			10:15-10:30: Break	CB Foyer	Tea and coffee in Chancellors' Building Foyer	
10:30-12:00: Parallel Sessions and SSS (Monetary)	CB 1.11	Special Session. Unconventional Monetary Policy; Chair: Chris Martin	Central Bank Communication and Unconventional Monetary Policy The ECB's Asset Purchase Programme: an Early Assessment The transmission of the ECB's non-standard monetary policy measures QE: Two of the elephants in the room	Michael MacMahon; University of Warwick Oreste Tristani; European Central Bank João Sousa; European Central Bank David Cobham; Heriot-Watt University		
			CB 3.1	International Macroeconomics	Volatile Capital Flows and Economic Growth: The Role of Macro-prudential Regulation The Effectiveness of Monetary Policy in Small Open Economies: An Empirical Investigation International Business Cycle and Financial Intermediation Could a rise in household savings boost output growth in the euro area?	Kyriakos Neanidis; University of Manchester Keyra Primus; International Monetary Fund Ruthira Naraidoo; University of Pretoria Florence Huart; University Lille 1
					CB 3.5	Finance
	CB 3.6	Macro-Econometrics	Barriers to price convergence Haven on Earth? Dynamic connections between gold and stock markets in turbulent times How do Macroeconomic Shocks affect Expectations? Lessons from Survey Data Bank lending to non-financial corporations and the real economy: a wavelet analysis	Marios Zachariadis; University of Cyprus Juha Junttila; University of Jyväskylä Martin Geiger; University of Innsbruck Michael Scharnagl; Deutsche Bundesbank		
			CB 3.7	Monetary Policy Rules	Wicksellian rules and the Taylor principle: some practical implications Interest Rate Rules and Inflation Risks in a Macro-Finance Model Optimal Monetary Policy and Labor Mobility	Rodrigo Caputo; Banco Central de Chile Lorant Kaszab; European Central Bank Alessandro Cantelmo; City University London
	CB 3.9	Finance and Frictions			Cost Channel, Interest Rate Pass-Through and Optimal Monetary Policy under Zero Lower Bound Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence Uncertainty, Financial Frictions and Corporate Marginal Propensity to Invest Wealth Dynamics and Asset Prices with Recursive Preferences and Heterogeneous Beliefs Trade Credit, Financing Structure and Growth	G Kemal Ozhan; University of St Andrews Delong Li; Johns Hopkins University Joerg Rieger; University of Heidelberg Junjie Xia; University of Southern California
			12:00-12:15: Break	CB Foyer	Tea and coffee in Chancellors' Building Foyer	
12:15-13:30: Keynote Talk 3	CB 1.11	Challenges for Macro Models Used at Central Banks		Frank Smets; European Central Bank, Chair Chris Martin		
13:30 - 14:30: Lunch break	Lime Tree	Lunch at the Lime Tree Restaurant (conference end)				