

New Instruments of Monetary Policy: The Challenges

Friday March 12th 2010
Winstanley Lecture Theatre
Trinity College,
Cambridge

Sponsored by The Money Macro and Financial Research Group, The Centre for International Macroeconomics and Finance, The Royal Economic Society and Cambridge University Press.

Programme

- 10.30 Registration. Tea/Coffee in Blue Boar Common Room.
Introduction : (Session Chair) **Hamid Sabourian** (University of Cambridge).
- 11.00 – 12.00 **Spencer Dale** (Bank of England)
“Quantitative Easing: one year on”.
- 12.00 – 1.00 **Sharon Kozicki, Lena Suchanek and Eric Santor** (Bank of Canada)
“Central Bank Balance Sheets and Long-Term Forward Rates”.
Discussant: **Demosthenes Tambakis** (University of Cambridge).
- 1.00 – 2.00 Lunch Break
- 2.00 – 3.00 Round Table (Chairman, **Sean Holly**, University of Cambridge)
Huw Pill (European Central Bank (ECB))
Colin Ellis (Daiwa Capital Markets Europe Ltd)
Charles Goodhart (LSE and Morgan Stanley)
David Cobham (Herriot-Watt)
Marcus Miller (Warwick)
- Session Chair: **Peter Smith** (York).
- 3.00 – 3.50 **Douglas Gale** (NYU)
“Liquidity and Monetary Policy Instruments”
Discussant: **Jagjit Chadha** (University of Kent)
- 3.50 – 4.10 Tea
- 4.10 – 4.50 **Hans Gerbach** (ETH Zurich) and **Jan Wenzelberger** (University of Keele)
“Interest Rate Policy and Stability of Banking Systems”
Discussant: **Peter Sinclair** (University of Birmingham).
- Session Chair **Charles Nolan** (St Andrews).
- 4.50 – 5.40 **Richard Harrison** (Bank of England)
“Asset purchase policy at the effective lower bound for interest rates”
Discussant: **Mike Wickens** (University of York).
- 5.40 – 6.30 **Stephania Villa** (Birkbeck College) and **Jing Yang** (Bank of England)
“Financial intermediaries in an estimated DSGE model for the UK”
Discussant: **Tiago Cavalcanti** (University of Cambridge).

Directions to Trinity College: <http://www.trin.cam.ac.uk/index.php?pageid=43>

Directions to Winstanley lecture theatre: <http://www.trin.cam.ac.uk/index.php?pageid=290&subid=7>