



UNIVERSITY OF  
BIRMINGHAM

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SCHOOL



Keele  
University

Keele Management School  
Economics and Finance Group



BANK OF ENGLAND

MMF

THE MONEY MACRO AND FINANCE RESEARCH GROUP

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## Post-event write up of Birmingham-MMF-Bank of England-Keele Money Macro and Finance PhD Workshop 2016

### 1. Introduction

The meeting held at the University of Birmingham on the 18<sup>th</sup> and 19<sup>th</sup> April 2016 was the third of a new series of workshops aimed at bringing together UK-based academics and policy-makers with young researchers. The idea is to provide exposure to the work of advanced PhD students and provide them with an opportunity to present their research to their peers and leading researchers in the field. The workshop allows the students to obtain feedback and to practice the presentation of their key research ideas and for early dissemination of these ideas to the research and policy-making community

### 2. The Birmingham Workshop

UK-based PhD students were eligible to submit to the workshop. A programme committee was set up to consider the submissions. There were 62 submissions, of which 55 were sent out for review. (The remaining papers were deemed to be on topics not suited to the conference.) Each of the papers was reviewed initially by two members of the programme committee.

The outcome was that 13 papers were included in the plenary sessions, and a further 6 papers were listed for a poster session, which was included in the conference for the first time. The papers selected were those that were both of high quality and showed great promise and would benefit most from the opportunity to be presented in the workshop. The conference programme is given below.

Three of those initially invited to give plenary presentations declined the invitations, as did four of those invited to give poster sessions.

The members of the programme committee were:

Anindya Banerjee (Birmingham)  
Jane Binner (Birmingham)  
Rakesh Bissoondeeal (Aston)  
Jagjit Chadha (Kent)  
John Fender (Birmingham)  
Christoph Görtz (Birmingham)  
Ioannis Karavias (Birmingham)  
Pei Kuang (Birmingham)  
Michael McMahon, University of Warwick  
Stephen Millard (Bank of England)  
Kaushik Mitra (Birmingham)



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Paul Mizen (Nottingham)  
Andy Mullineux (Birmingham)  
Charles Rahal (Birmingham)  
James Reade (Reading)  
Peter Sinclair (Birmingham)  
Peter Smith (York)  
Tony Yates (Birmingham).

The students whose papers were rejected were invited to participate in the workshop along with senior researchers from academic and policy institutions (and some PhD students from the host institution who had not submitted papers). The 25 students who participated were:

Maryam Shaffiei Deh Abad (Glasgow)  
Alessandro Cantelmo (City)  
Giorgio Caselli (Cranfield)  
Jingzhi Chen (York)  
Michael Ellington (Liverpool)  
Hsuan Fu (Imperial College)  
Ayobami Ilori (Sheffield)  
Shifu Jiang (Glasgow)  
Luca Larcher (QMUL)  
Jiaqi Li (Cambridge)  
Hasinado Manik (Birmingham)  
Zakari Mumuni (Nottingham)  
Martha Omolo (Birmingham)  
Kian Ong (Nottingham)  
Adrian Paul (Oxford)  
Nur M Adhi Purwanto (Nottingham)  
Ratih Puspitasari (York)  
Germano Ruisi (QMUL)  
Orkun Saka (Cass)  
Anthony Savagar (Cardiff)  
Haicheng Shu (York)  
Jonathan Swarbrick (Surrey)  
Chi Vu (Birmingham)  
Shixuan Wang (Birmingham)  
Yanan Zhang (Birmingham)

The Senior Researchers who participated were:

Richard Anderson (Lindenwood University)  
Anindya Banerjee (Birmingham)  
Jane Binner (Birmingham)  
John Fender (Birmingham)  
Christoph Görtz (Birmingham)  
Sinem Hacıoglu (Bank of England)



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Aditya Goenka (Birmingham)  
Ioannis Karavias (Birmingham)  
Pei Kuang (Birmingham)  
Stephen Millard (Bank of England)  
Kaushik Mitra (Birmingham)  
Paul Mizen (Nottingham)  
Andy Mullineux (Birmingham)  
Charles Rahal (Birmingham)  
Peter Smith (York)  
James Steeley (Keele)  
Francesc Rodriguez-Tous (Bank of England)  
Tony Yates (Birmingham)  
Yao Yao (Birmingham).

The conference organisers were Anindya Banerjee, John Fender and Christoph Görtz. Capable administrative assistance was offered by Luke McFarlane, and countless other members of the Birmingham Business School contributed in various ways.

### 3. The Student View of the Workshop

We did not ask participants to fill in evaluation questionnaires. However, the feedback we received was quite favourable. Several participants commented that the workshop was ‘well organised’ and another participant sent the following email: ‘Thank you so much for organising this workshop. I was so glad that I had been given this opportunity to present my work. It was great to get some very useful feedback and thanks for your comments as well... it was really nice meeting you and so many other field experts and macro students. Thank you again.’

### 4. Finances and Funding:

The expenses incurred by the conference were as follows:

Hotel Accommodation: Lucas House:	£748.50
Hotel Accommodation: Premier Inn:	£1,301.86
Lunches and tea/coffee (provisional):	£1,282.25
Dinner (at Chung Ying Garden):	£1,097.55
TOTAL:	£4,430.16.

In addition, the MMF research group reimbursed some participants’ travel expenses.

Sponsorship of £500 was each offered by the University of Keele, by the Macroeconomics and Finance Research Group of the Birmingham University Economics Department, and by the Econometrics Research Group of the Birmingham University Economics Department. So the total amount of sponsorship offered was £1,500, meaning that the MMF Research Group’s contribution is £2,930.16. The Bank of England contributed towards the finance of the conference by contributing to the MMF Research Group.



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## 5. Conclusions and Points to Ponder.

Overall, it was felt that the conference went well and achieved its aims. Here are a few things for organisers of future conferences to bear in mind or consider:

- (1) It might be a good idea for the organiser of the next conference to have been involved at least in some way in this conference.
- (2) Is it a good idea to have poster sessions? (In our view, those who gave poster sessions seemed to value the experience, as did many of those who attended the poster sessions.)
- (3) How many papers should there be, and how long should each presentation last? (We felt that 13 paper presentations was the absolute maximum, and that 50 minute presentations were about right.)
- (4) Is the number of senior researchers who took part right? (Again, we felt the number was probably about right.)
- (5) Conference attendance was much higher on the first day than on the second.
- (6) Is there any reason that seven of those who were initially invited to give papers (either plenary or poster) declined?
- (7) It might be a good idea to have a discussant for each paper. The discussion needn't be long. (5 minutes?) It would ensure that there is someone who can offer comments when a paper presentation has ended. (Generally, participants had plenty of comments on papers, but there were occasional embarrassing silences.) The discussants could be chosen from the PhD students attending. (It may be good training for them to be asked to discuss a paper!)
- (8) We felt that the overall quality of the papers was better than that of the presentations (i.e. some of the presentations were not that good). We held a spontaneous 10 minute session at the end to talk about what makes a good presentation, and some valuable points were made. (E.g. some presenters spent far too much time on their literature review.) It would be worth considering holding another such session at the next workshop.

Anindya Banerjee  
John Fender  
Christoph Görtz  
12 May 2016



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**Money Macro and Finance PhD Workshop**

**Programme: Monday 18<sup>th</sup> (10:00) - Tuesday 19<sup>th</sup> April 2016 (18:00)**

***Plenary Sessions: University House - Room G07***

***Poster Session: University House Room 110***

***Refreshments: Business Lounge, University House***

**Monday 18<sup>th</sup> April**

**10:00-10:30 COFFEE AND REGISTRATION**

**10:30-12:10 Finance**

Jingzhi Chen (York)

Revisiting the Value Premium Anomaly:  
Fundamental or Noise Trader Risk?

Michael Ellington (Liverpool)

What does Liquidity Imply for the Economy?

**12:10-13:00 LUNCH**

**13:00-13:50 Monetary Policy I**

Jiaqi Li (Cambridge)

The Role of Bank Competition in Monetary  
Transmission Mechanism

**13:50-14:00 TEA**

**14:00-15:40 Financial Crisis and Deficits I**

Jonathan Swarbrick (Surrey)

Endogenous financial crises in a model of  
occasionally binding constrained borrowing

Orkun Saka (Cass)

Domestic banks as lightning rods? Home bias  
during Eurozone crisis

**15:40-16:00 TEA**

**16:00-17:40 Financial Crisis and Deficits II**

Ayobami Ilori (Sheffield)

Heterogeneous Agents, Financial Constraints  
and Government Debt Financing Strategies

Zakari Mumuni (Nottingham)

Fiscal Deficits and Inflation: Institutions

Matter

**19:30 CONFERENCE DINNER**

Chung Ying Garden Restaurant

**Tuesday 19<sup>th</sup> April**

**9.45-11.25 Monetary Policy II**

Adrian Paul (Oxford)

Robust Monetary Policy with an  
Unconventional Instrument

Giorgio Caselli (Cranfield)

Monetary policy, financial stability and  
'biodiversity' in European banking

**11:25-11:40 TEA**

**11:40-12:30 Poster Session (details below)**

**12:30-13:30 LUNCH**

**13:30-15:10 International Economics, DSGE**

Shifu Jiang (Glasgow)

Can DSGE Models Explain Real Exchange Rate  
Facts at All Frequencies?

Nur M Adhi Purwanto (Nottingham)

Capital Flows and Financial Fragility in  
Emerging Asian Economies: A DSGE Approach

**15:10-15:20 TEA**

**15:20-17:00 Business Cycles**

Anthony Savagar (Cardiff)

Explaining Productivity Puzzles with Frictional  
Firm Entry: Endogenous Markups Versus  
Dynamic Reallocation

Maryam Shaffiei Deh Abad (Glasgow)

Deep Recessions and Slow Recoveries

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### **Poster Session**

Germano Ruisi (Queen Mary)	The Macroeconomic Implications of Credit Rating Shocks in Southern Europe: Identification through Narrative Approach
Marcin Michalski (Manchester)	Systemic Risk, Interbank Market Contagion, and the Lender of Last Resort Function
Kian Ong (Nottingham)	The Sources and Persistent Effects of Shocks to the Net Foreign Assets of the EU Countries
Yanan Zhang (Birmingham)	Old-Age Dependency and Household Finance
Haicheng Shu (York)	A Macro-Finance Model for Crude Oil Futures Prices in the Real Economy
Alessandro Cantelmo (City)	Monetary Policy and the Relative Price of Durable Goods

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### **Conference Organisers**

Professor John Fender, Department of Economics, University of Birmingham

Professor Anindya Banerjee, Department of Economics, University of Birmingham

Dr Christoph Görtz, Department of Economics, University of Birmingham

### **Conference Secretary**

Mr Luke McFarlane, PA to Directors of Education and Research, Business School, University of Birmingham ([L.McFarlane.1@bham.ac.uk](mailto:L.McFarlane.1@bham.ac.uk) / Tel: 0121 415 8193)

### **Further Information**

<http://www.birmingham.ac.uk/schools/business/departments/economics/events/2016/april/mf-phd-workshop.aspx>