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MSG/MMF Officers: 1969 to present

President

Charles Goodhart 2015 – 2019

Sir Dave Ramsden 2019 to present.

Chair

Paul Mizen, August 2016 - present.

Jagjit Chadha, March 2013 – August 2016.

Peter Smith, Sept 2002 – March 2013.

Mark Taylor, Sept 1999 – Sept 2002.

Mike Wickens, Sept 1995 – Sept 1999.

Keith Cuthbertson, Sept 1992 - Sept 1995.

David Currie, 1989 - 1992

Charles Goodhart, 1985 - 1989

Mike Artis, 1975 - 1985 (?)

Harry Johnson, 1969 - 1975

Treasurer

Amit Kara, Sept 2018 - present

Michael McMahon, August 2016-Sept 2018.

Paul Mizen, 2011 - August 2016.

Panicos Demetriades, 2000 - 2011

Kent Matthews 1991 – 2000.

Chris Green, 1986 – 1991

David Currie, 1977(?) – 1986

Marcus Miller, 1970-1977(?)

Secretary

Laura Coroneo, Sept 2018 – present (Christoph Görtz acting secretary 2019-20).

Richard Barwell Sept 2014- Sept 2018.

Gulcin Ozkan, Sept 2009 – September 2014

Jerry Coakley, June 2005 – Sept 2009.

Jagjit Chadha, Sept 2002 – Sept 2005

Peter Smith, Sept 1996 – Sept 2002.

Lynne Evans, Sept 1993 - Sept 1996.

David Miles, Sept 1990 – Sept 1993

Mark Taylor, Sept 1989 – Sept 1990

Kent Matthews, Sept 1986 – Sept 1989

Chris Green, Sept 1983 – Sept 1986

Alec Chrystal, Sept 1980 – Sept 1983

Richard Harrington, Sept 1975 – Sept 1980

Bob Nobay, 1969 – Sept 1975

APPENDIX B: MSG One-Off Publications

The Current Inflation

Proceedings of a Conference held at the London School
of Economics on 22 February 1971

Edited by

H. G. JOHNSON

and

A. R. NOBAY

Macmillan

St Martin's Press

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Issues in
Monetary
Economics

PROCEEDINGS OF THE 1972
MONEY STUDY GROUP CONFERENCE

EDITED BY
H. G. JOHNSON
AND
A. R. NOBAY

OXFORD UNIVERSITY PRESS

1974

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Proceeding of MSG's first Oxford conference in honour of J. R. Hicks, held at Merton College Oxford in July 1972. Hicks received the Nobel Prize for Economics in October of that year. He was the first British economist to receive this award. One paper presented at this conference was not published in this volume and the Laidler paper published here was not presented at the conference. This, and seventeen subsequent annual MSG Oxford conferences, was organised by Tony Courakis. A later conference in 1986 was also held to honour Hicks (see below).

ECONOMICA

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 Published as part of an issue of *Oxford Economic Papers*, July 1974,
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Publication from 1974 MSG conference at Merton College Oxford to honour James Meade.

Manchester School, September 1975

JAMES EDWARD MEADE: A PARTIAL TRIBUTE

H. G. JOHNSON and A. R. NOBAY

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THE MONETARY APPROACH TO BALANCE-OF-PAYMENTS THEORY: A DIAGRAMMATIC ANALYSIS*

HARRY G. JOHNSON

Pages: 220-274

ALTERNATIVE PRICE STABILIZATION RULES AND THE EFFECTS OF EXCHANGE RATE CHANGES*

RUDIGER DORNBUSCH

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THE DETERMINATION AND CONTROL OF THE WORLD MONEY SUPPLY UNDER FIXED EXCHANGE RATES 1961 - 1971*

MICHAEL PARKIN, IAN RICHARDS and GEORGE ZIS

Pages: 293-316

APPROXIMATE NUMERICAL SOLUTION METHODS FOR GENERAL EQUILIBRIUM PROBLEMS*

JOHN WHALLEY

Pages: 317-330

In addition to the contributions included in this volume the conference programme included papers by:

Marcus Miller and William Allen on "The Stability of a Floating Rate";

Alexander Swoboda, "Gold, Dollars, Euro-Dollars and the World Money Stock";

Rainer Masera on "Optimal Currency Areas, Exchange Rates and European Monetary Unification";

and Paul Collier, "False Trading and the Balance of Trade".

Publications from 1984 Oxford Conference and papers delivered at MSG during the year

ADVANCES IN MONETARY ECONOMICS

Edited by DAVID CURRIE



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Finally, the Money Study Group owes a great debt to the ESRC for its continuing financial support and encouragement over many years.

Papers from 1985 Oxford conference and/or delivered during the year at MSG meetings.

13 2566

The Operation and Regulation of Financial Markets

Edited by

Charles Goodhart

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London School of Economics and Political Science*

David Currie

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Queen Mary College, University of London*

and

David T. Llewellyn

*Professor of Money and Banking
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Finally, the Money Study Group owes a great debt to the ESRC (Economic and Social Research Council) for its continuing financial support and encouragement over many years.

CHARLES GOODHART
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GREEK ECONOMIC REVIEW

VOLUME 12

Autumn 1990

Supplement

Edited by Anthony Courakis and Charles Goodhart

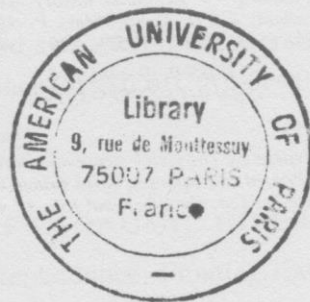
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PRIVATE BEHAVIOUR
AND GOVERNMENT POLICY
IN INTERDEPENDENT
ECONOMIES

Edited by
A. S. COURAKIS
and M. P. TAYLOR



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1991 MSG Publication to mark the 20th Anniversary of MSG in 1989.
The publication was of two volumes of commissioned survey
articles.

Surveys in Monetary Economics

Volume 1: Monetary Theory and Policy

Edited by Christopher J. Green and
David T. Llewellyn

On Behalf of the Money Study Group


BLACKWELL
Cambridge MA & Oxford UK

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Foreword

David Laidler, Robert Nobay and Michael Parkin

These two volumes are published to celebrate the 20 years of existence of the Money Study Group. As founding members, we are delighted to share in these celebrations and to recall something of the establishment and the early years of the Group.

The mid-1960s was a watershed in UK monetary economics. The predominant influence of Richard Sayers and Radcliffian monetary analysis was being challenged by econometric modelling efforts and post-Keynesian monetary analysis at institutions such as the London School of Economics (LSE) and the Universities of Essex, Southampton and Sheffield.

Crucially, Harry Johnson returned to take up his position at the LSE in 1967 and, not surprisingly, became the natural leader of younger academics like ourselves who were interested in contemporary macro/monetary economics. He was generous with encouragement, advice and strictures, and, above all, impressed upon us our professional responsibilities to help create and sustain an active 'state of the art' intellectual environment in the UK. The very first gathering of monetary economists in the UK took place, very much under Harry's aegis, at Hove in October 1969. The meeting was held to commemorate the tenth anniversary of the Radcliffe Report, and to take stock of the progress made by monetary economics in the UK since its publication (Croome and Johnson, 1970). One objective of that meeting, as noted in the proceedings, 'was to establish some common ground and the beginnings of a mutually understood frame of reference among economists customarily observing the monetary system from a particular institutional vantage point'. The Hove meeting highlighted the difficulties in finding a common language among participants and pointed to the need for more frequent meetings among monetary economists.

Have whetted our appetites for some sort of regular workshop, and at one of the many informal gatherings in Harry's room at the LSE, where wide-ranging discussions and generous hospitality were the order of the day, he recalled the by then defunct joint Cambridge-Oxford-LSE seminars. Initially, we broached the idea of a joint LSE-Essex-Southampton money workshop. To Harry, this smacked a little of elitism: why not make it a national forum if we could raise finance and ensure that the meetings would be occasions for serious and productive interchange of ideas? Once an idea made sense to him, Harry wanted immediate action. Luckily, David Worswick and Cathy Cunningham at the then Social Science Research Council immediately agreed that this particular idea had merit and so was born the Money Study Group, and indeed the very concept of Study Groups. It was put to us that in seeking funding it would be politic to come up with a proposal of more than one Group; therefore we indirectly helped set up the Econometric Study Group too!

The Money Study Group had no constitution, and the executive committee (which comprised Harry and ourselves) never met formally. Nevertheless, we were clear about our objectives. These were summarized as follows in the preface to one of our publications:

The Money Study Group was formed in 1969 with the dual objectives of bringing together people in the United Kingdom concerned with the understanding of and research into the British monetary system, whether as academic scholars, bank economists, or officials of the Bank of England and the Treasury, and promoting research into monetary economics in the United Kingdom. The Group subscribes to no particular school of monetary doctrine: its membership includes Keynesians, monetarists, empiricists and institutionalists. (Johnson and Nobay, 1974)

The early years were busy and exciting – by 1974 we had held four major conferences, a special seminar at the Bank of England in June 1971 to consider the then consultative document on competition and credit control, and special seminars in honour of John Hicks and James Meade. The latter were held at Oxford and were the forerunners of the now annual Money Study Group Conference.

The needs of students were not forgotten. Very early on, we felt that there was a serious gap in the literature readily available to students. Therefore a group of us descended upon the tranquil shores of the Hamble River in the New Forest and over two days set about selecting papers to be included in a new volume of readings. A few weeks later, we gathered again at Manchester to finalize Readings in British Monetary Economics (Johnson et al., 1972). The volume served two purposes – it was a useful text in UK monetary economics, and its royalties provided the Group with modest but

much needed financial resources. We also believed that graduate students working in the relative isolation of their own institutions would benefit from the opportunity of a broader forum. Therefore a two day workshop was held in Southampton in 1975, where graduate students at an advanced stage of thesis research presented papers and senior academics acted as discussants.

Frequent one day workshop meetings were organized around research topics that were emerging as promising and important – the optimum quantity of money, open economy macroeconomics, inflation and expectations were a few of the themes for these meetings. There was a steady stream of friends and visitors from abroad, and offers of papers from the UK and elsewhere. The Group's only rule was that membership was limited to those willing to offer a paper over a two year period – this helped avoid a free-rider problem. Senior academics took the Group seriously, rarely missed sessions and gave freely of their time. The sessions quickly developed into occasions for serious intellectual and social discourse between colleagues from various backgrounds and institutions. Harry Johnson had been so right to steer us towards making the Money Study Group a truly national organization.

The very first publication by the Money Study Group was a book of readings in British monetary economics. It is fitting that the Money Study Group, now firmly established in the profession, celebrates its two decades of existence by publishing a collection of specifically commissioned survey papers by UK authors in major topics in both monetary theory and policy and financial markets and institutions.

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 Johnson, H. G. and a committee of the Money Study Group (1972) *Readings in British Monetary Economics*. Oxford: Oxford University Press.
 Johnson, H. G. and Nobay, A. R. (eds) (1974) *Issues in Monetary Economics*. Oxford: Oxford University Press.

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Money and Financial Markets

Edited by Mark P. Taylor

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Other publications from MMF sponsored or co-sponsored events:

David Cobham (ed.), *European Monetary Upheavals*, Manchester Uni Press, 1994;

David Cobham and George Zis (eds), *From EMS to EMU: 1979 to 1999 and Beyond*, Macmillan, 1999.

David Cobham (ed.), *The Travails of the Eurozone: Economic Policies, Economic Developments*, Palgrave Macmillan, 2007.

“Monetary policy before, during and after the crisis”, *Oxford Economic Papers* (special issue) vol 65 no S1 April 2013.

**APPENDIX C:
MMF (and MSG) Special Issues of the Manchester School. 1978 and
1990-2018**

MONEY STUDY GROUP CONFERENCE IN HONOUR OF HARRY JOHNSON (1923-1977)
Location: University of Manchester, April 10-11 1978
Manchester School Special Issue, Vol 46,
September 1978

SOME THOUGHTS ON THE MONETARY APPROACH TO BALANCE OF PAYMENTS
THEORY

D. J. COPPOCK
Pages: 186-208

KEYNES AND THE MULTIPLIER

DON PATINKIN
Pages: 209-223

LIBERALISM AND COLLECTIVE CHOICE: A RETURN TO REALITY?

CHARLES K. ROWLEY
Pages: 224-251

A COMPARISON OF ALTERNATIVE TECHNIQUES OF MONETARY CONTROL UNDER
RATIONAL EXPECTATIONS

MICHAEL PARKIN
Pages: 252-287

“Harry Johnson as a Macroeconomist” paper presented by David Laidler at this
conference but published in a special issue of the *Journal of Political Economy*
honouring Harry Johnson, Vol 92, #4 August 1984, pages 592-615.

1990 Money Study Group Conference. First in Manchester School but last as MSG.
Eds Michael Artis and Keith Cuthbertson.
Keynote speaker: Niels Thygesen (Copenhagen U and member of Delors Committee
on EMU)
Location and local organiser: ?

EVALUATING THE U.K.'S CHOICE OF ENTRY RATE INTO THE ERM
SIMON WREN-LEWIS, PETER WESTAWAY, SOTERIOS SOTERI, and RAY BARRELL
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Keynote speakers: Charles Goodhart (LSE) and Christian de Boisseau (Paris)
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S. G. HALL, D. ROBERTSON, and M. R. WICKENS

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1992 MMF conference volume. Eds Mike Artis, Robin Bladen-Hovell and Elias Karakitsos.
Keynote speakers: Paul Krugman and Stan Fischer (both MIT)
Location: Imperial College?
Local organiser: Elias Karakitsos?

□

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SPENCER DALE

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1993 MMF conference. Eds Mike Artis and Keith Cuthbertson
Keynote speakers: Frederic Mishkin (NYU) and David Laidler (U of Western Ontario)
Location: St Andrews
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1994 MMF Conference. Eds: Robin Bladen-Hovell and Keith Cuthbertson
Keynote speakers: Robert Schiller (Yale) and Mervyn King (Bank of England)
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Bank of England)
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2000 MMF Conference. Eds: Keith Blackburn, Philip Arestis and Panicos Demetriades
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Local organiser: Panicos Demetriades

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Old Wine in New Bottles: Testing Causality between Savings and Growth
George Mavrotas and Roger Kelly
Pages: 97-105

2001 MMF Conference. Eds Keith Blackburn, Michael Moore and David Cobham
Keynote speakers: Charles Engel (Wisconsin) and Martin Helwig (Mannheim)
Location: Queen's University Belfast
Local organiser: Michael Moore

The Responsiveness of Consumer Prices to Exchange Rates: A Synthesis of Some New Open Economy Macro Models

Charles Engel

Pages: 1-15

Credit Channel and Industrial Firms' Market Power

Marco Mazzoli

Pages: 16-36

Multiple Banking Relationships: Evidence from the Italian Experience

Stefania Cosci, Valentina Meliciani

Pages: 37-54

Monetary Policy with an Endogenous Capital Stock When Inflation is Persistent

Richard Mash

Pages: 55-86

Explaining Stock Market Correlation: A Gravity Model Approach

Thomas J Flavin, Margaret J Hurley, Fabrice Rousseau

Pages: 87-106

The Impact of Information and Communications Technology Investment on UK Productive Potential 1986–2000: New Statistical Methods and Tests

Peter Spencer

Pages: 107-126

Special issue of Seminar on Inflation Targeting held in March 2001 at South Bank University.

Editors' Introduction

Philip Arestis, Jagjit S. Chadha

Pages: 483-486

Original Article

Does Institutional Change Really Matter? Inflation Targets, Central Bank Reform and Interest Rate Policy in the OECD Countries

V. Anton Muscatelli, Patrizio Tirelli, Carmine Trecoci

Pages: 487-527

Does Inflation Targeting Affect the Trade-off Between Output Gap and Inflation Variability?

Philip Arestis, Guglielmo Maria Caporale, Andrea Cipollini

Pages: 528-545

Inflation Targeting, Exchange Rate Volatility and International Policy Coordination

Fernando Alexandre, John Driffill, Fabio Spagnolo

Pages: 546-569

Inflation and Price Level Targeting in a New Keynesian Model

Jagjit S. Chadha, Charles Nolan

Pages: 570-595

Policymakers' Revealed Preferences and the Output-Inflation Variability Trade-off: Implications for the European System of Central Banks

Stephen G. Cecchetti, Margaret M. McConnell, Gabriel Perez-Quiros

Pages: 596-618

Inflation Targets as a Stabilization Device

Lavan Mahadeva, Gabriel Sterne

Pages: 619-650

Special Issue on Monetary Policy Transparency held in 2002

Volume 71, Issue 5 Pages: 473-565 September 2003

Editorial Introduction

Philip Arestis, Georgios Chortareas

Pages: 473-477

Original Articles

Monetary policy transparency: transparent about what?

Daniel L. Thornton

Pages: 478-497

Imperfect transparency and the strategic use of information: an ever present temptation for central bankers?

Andrew Hughes Hallett, Nicola Viegi

Pages: 498-520

Does monetary policy transparency reduce disinflation costs?

Georgios Chortareas, David Stasavage, Gabriel Sterne

Pages: 521-540

The inflation bias revisited: theory and some international evidence

Alex Cukierman, Stefan Gerlach

Pages: 541-565

2002 MMF Conference: eds Keith Blackburn and Mark Taylor
Keynote Speakers: Alan Taylor and Marco Pagano
Location: University of Warwick
Local organiser: (Mark Taylor?)

Can Pay-as-You-Go Pensions Raise the Capital Stock?

Mark A. Roberts

Pages: 1-20

Behavioural Central Bank Loss Functions, Skewed Risks and Certainty Equivalence

Ali Al-Nowaihi and Livio Stracca

Pages: 21-38

Purchasing Power Parity Adjustment Speeds in High Frequency Data when the
Equilibrium Real Exchange Rate is Proxied by a Deterministic Trend

Ivan Paya and David A. Peel

Pages: 39-53

Testing the Expectations Hypothesis of the Term Structure of Interest Rates in the
Presence of a Potential Regime Shift

Markku Lanne

Pages: 54-67

Testing for Common Cycles in Money, Nominal Income and Prices

Stephen Hall and David Shepherd

Pages: 68-84

2003 MMF Annual Conference: eds Keith Blackburn and Jagjit Chadha
Keynote Speakers: William Brock, V.V. Chari, Robert King.
Location: University of Cambridge
Local organiser: Jagjit Chadha

Elements of a Theory of Design Limits to Optimal Policy
William A. Brock and Steven N. Durlauf
Pages: 1-18.

Strategic Delegation in Monetary Unions
V. V. Chari, Larry E. Jones and Ramon Marimon
Pages: 19-33.

Optimal Dynamic Taxation with Indivisible Labour
Parantap Basu, Laura Marsiliani and Thomas I. Renström
Pages: 34-54 .

Endogenous Markups and Fiscal Policy
Luís F. Costa
Pages: 55-71.

UK Business Investment and the User Cost of Capital
Colin Ellis and Simon Price
Pages: 72-93.

MMF Annual Conference 2004: eds Keith Blackburn and Alec Chrystal
Keynote Speakers: Michael Brennan, David Hirschleifer, Raman Uppal
Location: Cass Business School, City University of London.
Local organiser: Alec Chrystal

A GENERALIZED EARNINGS-BASED STOCK VALUATION MODEL

MING DONG and DAVID HIRSHLEIFER

Pages: 1-31

RETURNS TO EQUITY, INVESTMENT AND Q: EVIDENCE FROM THE UK

SIMON PRICE and CHRISTOPH SCHLEICHER

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MACROECONOMIC UNCERTAINTY AND MACROECONOMIC PERFORMANCE: ARE
THEY RELATED?

DON BREDIN and STILIANOS FOUNTAS

Pages: 58-76

MEASURING MONETARY POLICY IN THE UK: A FACTOR-AUGMENTED VECTOR
AUTOREGRESSION MODEL APPROACH

GIANLUCA LAGANÀ and ANDREW MOUNTFORD

Pages: 77-98

ESTIMATING A RISKY TERM STRUCTURE OF BRADY BONDS

ANEEL KESWANI

Pages: 99-127

**SPECIAL SEMINAR ISSUE ON EFFICIENCY ANALYSIS IN FINANCE AND
MACROECONOMICS**

Volume 74, Issue 4, Pages: 415-548

July 2006

EDITORS' INTRODUCTION

PHILIP ARESTIS, GEORGIOS CHORTAREAS

Pages: 415-416

FINANCIAL DEVELOPMENT AND PRODUCTIVE EFFICIENCY IN OECD COUNTRIES: AN
EXPLORATORY ANALYSIS

PHILIP ARESTIS, GEORGIOS CHORTAREAS and EVANGELIA DESLI

Pages: 417-440

BANK COMPETITION, CONCENTRATION AND EFFICIENCY IN THE SINGLE EUROPEAN
MARKET

BARBARA CASU and CLAUDIA GIRARDONE

Pages: 441-468

BANKING AND ECONOMIC ACTIVITY PERFORMANCE: AN EMPIRICAL STUDY AT THE
COUNTRY LEVEL

ANA LOZANO-VIVAS and JESÚS T. PASTOR

Pages: 469-482

ECONOMIES OF SCALE AND COST EFFICIENCIES: A PANEL-DATA STOCHASTIC-
FRONTIER ANALYSIS OF REAL ESTATE INVESTMENT TRUSTS

STEPHEN M. MILLER, TERENCE M. CLAURETIE and THOMAS M. SPRINGER

Pages: 483-499

PRODUCTIVITY, EFFICIENCY AND TECHNOLOGICAL CHANGE IN EUROPEAN UNION
REGIONAL MANUFACTURING: A DATA ENVELOPMENT ANALYSIS APPROACH

ALVARO ANGERIZ, JOHN McCOMBIE and MARK ROBERTS

Pages: 500-525

DIRECT AND INDIRECT MEASURES OF CAPACITY UTILIZATION: A NON-PARAMETRIC
ANALYSIS OF US MANUFACTURING

SUBHASH C. RAY, KANKANA MUKHERJEE and YANNA WU

Pages: 526-548

MMF Annual Conference 2005: Eds Keith Blackburn and Panicos Demetriades
Keynote Speakers: George Constantinides and Hashem Pesaran
Location: University of Crete
Local organiser: Panicos Demetriades and ?

MARKET ORGANIZATION AND THE PRICES OF FINANCIAL ASSETS

GEORGE M. CONSTANTINIDES

Pages: 1-23

MACROECONOMETRIC MODELLING WITH A GLOBAL PERSPECTIVE

M. HASHEM PESARAN, and RON SMITH

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A MODEL OF BANK CAPITAL, LENDING AND THE MACROECONOMY: BASEL I VERSUS
BASEL II

LEA ZICCHINO

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MULTIPLE BANKING RELATIONSHIPS AND OVER-LEVERAGE IN ITALIAN
MANUFACTURING FIRMS

STEFANIA COSCI and VALENTINA MELICIANI

Pages: 78-92

THE INFORMATION CONTENT OF THE TERM STRUCTURE OF INTEREST RATES ABOUT
FUTURE INFLATION—AN ILLUSTRATION OF THE IMPORTANCE OF ACCOUNTING FOR
A TIME-VARYING REAL INTEREST RATE AND INFLATION RISK PREMIUM

CHRISTIAN MOSE NIELSEN

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DO EUROPEAN CENTRAL BANK'S STATEMENTS STEER INTEREST RATES IN THE EURO
ZONE?

MARIE MUSARD-GIES

Pages: 116-139

MMF Annual Conference 2006: eds Keith Blackburn and Peter Smith
Keynote Speakers: Matthew Canzoneri, Deborah Lucas, Salih Neftci
Location: University of York
Local organiser: Peter Smith

WHY FINANCIAL MARKETS DO NOT USE ECONOMETRIC FORECASTING: FOREIGN
EXCHANGE EXOTICS, CENTRAL BANKS AND POSITION TAKING

SALIH N. NEFTCI

Pages: 1-20

COORDINATION OF MONETARY AND FISCAL POLICY IN A MONETARY UNION: POLICY
ISSUES AND ANALYTICAL MODELS

MATTHEW B. CANZONERI

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EXCHANGE RATE REGIMES AND TRADE

CHRISTOPHER ADAM and DAVID COBHAM

Pages: 44-63

MULTIDIMENSIONAL SIGNALING IN THE LABOR MARKET

JEONG-YOO KIM

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MONEY AND MONETARY POLICY IN DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM
MODELS

ARNAB BHATTACHARJEE and CHRISTOPH THOENISSEN

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MMF Annual Conference 2007: Eds Keith Blackburn and Andy Mullineux
Keynote Speakers: Eric Berglof, David Hendry, Ross Levine, Athanasios Orphanides
Location: University of Birmingham
Local organiser: Andy Mullineux

FINANCE AND THE POOR
ROSS LEVINE Pages: 1-13

THE DECLINE IN THE VOLATILITY OF THE BUSINESS CYCLES IN THE UK
CHRISTINA V. ATANASOVA and JIANHUA GANG
Pages: 14-36

ON NETWORK COMPETITION AND THE SOLOW PARADOX: EVIDENCE FROM US
BANKS
SUSHANTA K. MALLICK and SHIRLEY J. HO
Pages: 37-57

DOES MONEY MATTER IN THE IS CURVE? THE CASE OF THE UK
BARRY E. JONES and LIVIO STRACCA
Pages: 58-84

TAXES AND CAPITAL STRUCTURE: A STUDY OF EUROPEAN COMPANIES
YUE CHENG and CHRISTOPHER J. GREEN
Pages: 85-115

STOCK MARKET INTEGRATION FOR THE TRANSITION ECONOMIES: TIME-VARYING
CONDITIONAL CORRELATION APPROACH
PING WANG and TOMOE MOORE
Pages: 116-133

MEAN-VARIANCE VERSUS FULL-SCALE OPTIMIZATION: BROAD EVIDENCE FOR THE
UK
BJÖRN HAGSTRÖMER, RICHARD G. ANDERSON, JANE M. BINNER, THOMAS ELGER
and BIRGER NILSSON Pages: 134-156

MMF Annual Conference 2008: eds Keith Blackburn and John Driffill
Keynote Speakers: Paul Tucker, George Evans, Michael Devereux
Location: Birkbeck College, London.
Local organiser: John Driffill

MONEY AND CREDIT, TWELVE MONTHS ON
PAUL TUCKER Pages: 1-20

MACROECONOMIC RATES OF RETURN OF PUBLIC AND PRIVATE INVESTMENT:
CROWDING-IN AND CROWDING-OUT EFFECTS
ANTÓNIO AFONSO and MIGUEL ST. AUBYN Pages: 21-39

BANKS' DIVERSIFICATION, CROSS-SELLING AND THE QUALITY OF BANKS' LOANS
STEFANIA COSCI, VALENTINA MELICIANI and VALENTINA SABATO Pages: 40-65

SOURCES OF REAL EXCHANGE RATE FLUCTUATIONS: EMPIRICAL EVIDENCE FROM
NINE AFRICAN COUNTRIES
A. H. AHMAD and ERIC J. PENTECOST Pages: 66-84

GLOBAL ASYMMETRIES IN MONETARY POLICY OPERATIONS: DEBTOR CENTRAL
BANKS OF THE MENA REGION
GUNTHER SCHNABL and FRANZISKA SCHOBERT
Pages: 85-107

AN ADMISSIBLE TERM STRUCTURE MODEL OF SOVEREIGN YIELD SPREADS WITH
MACRO FACTORS: THE CASE OF BRAZILIAN GLOBAL BONDS
ZHUOSHI LIU and PETER SPENCER
Pages: 108-125

THE ILLUSION OF STABILITY—LOW INFLATION IN A BUBBLE ECONOMY
MARCUS MILLER, ISHITA MOHANTY and LEI ZHANG
Pages: 126-149

MMF Annual Conference 2009: eds George Bratsiotis and Turalay Kenc
Keynote Speakers: Alan Morrison, Claudio Borio, Glenn Rudebusch.
Location: University of Bradford
Local organiser: Turalay Kenc

KNOWLEDGE CODIFICATION, INSTITUTIONS AND FINANCIAL MARKETS

ALAN D. MORRISON

Pages: 1-24

MACRO-FINANCE MODELS OF INTEREST RATES AND THE ECONOMY

GLENN D. RUDEBUSCH

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UNCONVENTIONAL MONETARY POLICIES: AN APPRAISAL

CLAUDIO BORIO and PITI DISYATAT

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HOUSEHOLD-SECTOR MONEY DEMAND FOR THE UK

RAKESH K. BISSOONDEEAL, BARRY E. JONES, JANE M. BINNER and ANDREW W.
MULLINEUX

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INVESTIGATION OF STOCHASTIC PAIRS TRADING STRATEGIES UNDER DIFFERENT
VOLATILITY REGIMES

SAYAT R. BARONYAN, İLKAY BODUROĞLU and EMRAH ŞENER

Pages: 114-134

MMF Annual Conference 2010: eds George Bratsios and Panicos Demetriades
Keynote speakers: Charles Calomiris, Marcus Miller
Location: Cyprus University of Technology (sponsors: Central Bank of Cyprus and
Journal of Applied Econometrics)
Local organiser: Panicos Demetriades and Andreas Savvides

THE FUTURE OF MACROECONOMICS: INTRODUCTORY REMARKS
JOHN DRIFFILL Pages: 1-4

BEYOND THE DSGE STRAITJACKET
M. HASHEM PESARAN and RON P. SMITH Pages: 5-16

MACROECONOMIC MODELS: BETTER HORSES FOR TOUGHER COURSES
GUIDO ASCARI Pages: 17-20

MACROECONOMICS: A DISCIPLINE NOT A SCIENCE
MARCUS MILLER Pages: 21-24

ECONOMICS AS IF BANKS MATTERED: A CONTRIBUTION BASED ON THE INDUCTIVE
METHODOLOGY
RICHARD WERNER Pages: 25-35

THE FUTURE OF MACROECONOMICS: GENERAL DISCUSSION
JOHN DRIFFILL Pages: 36-38

AN INCENTIVE-ROBUST PROGRAMME FOR FINANCIAL REFORM
CHARLES W. CALOMIRIS Pages: 39-72

MONETARY POLICY RULES AND BUSINESS CYCLE CONDITIONS
THANASSIS KAZANAS, APOSTOLIS PHILIPPOPOULOS and ELIAS TZAVALLIS Pages: 73-97

GOVERNMENT, OPENNESS AND FINANCE: PAST AND PRESENT
PANICOS O. DEMETRIADES and PETER L. ROUSSEAU Pages: 98-115

MMF Annual Conference 2011: eds George Bratsiotis and Andy Mullineux
Keynote speakers: Jean-Bernard Chatelain, Michael Foot, Giancarlo Corsetti
Location: University of Birmingham
Local Organiser: Andy Mullineux

CAN MACRO-PRUDENTIAL REGULATION REDUCE FINANCIAL INSTABILITY?

MICHAEL FOOT

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THE FAILURE OF FINANCIAL MACROECONOMICS AND WHAT TO DO ABOUT IT

JEAN-BERNARD CHATELAIN and KIRSTEN RALF

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FINANCIAL CRISIS AND QUANTITATIVE EASING: CAN BROAD MONEY TELL US
ANYTHING?

DAVID COBHAM and YUE KANG

Pages: 54-76

ASSESSING THE ENDOGENEITY OF OCA CONDITIONS IN EMU

CARLOS VIEIRA and ISABEL VIEIRA

Pages: 77-91

FINANCIAL CRISIS, RISK PERCEPTION AND THE IMPLIED VOLATILITY TRANSMISSION:
A CROSS-REGION STUDY

JIANHUA GANG, NAN YE and CHENGSI ZHANG

Pages: 92-120

MMF Annual Conference 2012: eds George Bratsiotis, Paul Scanlon and Michael Wycherley

Keynote speakers: Patrick Honohan, Stefan Gerlach, Refet Gurkaynak, Robert Shimer, Spencer Dale

Location: Trinity College Dublin

Local organisers: Paul Scanlon and Michael Wycherley

Recapitalization of Failed Banks: Some Lessons from the Irish Experience

Patrick Honohan

Pages: 1-15

Monetary Policy after the Crisis

Stefan Gerlach

Pages: 16-34

Limits of Monetary Policy

Spencer Dale

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Identification and Inference Using Event Studies

Refet S. Gürkaynak and Jonathan H. Wright

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Wage Rigidities in an Estimated Dynamic, Stochastic, General Equilibrium Model of the UK Labour Market

Renato Faccini, Stephen Millard and Francesco Zanetti

Pages: 66-99

Equity Returns and the Business Cycle: the Role of Supply and Demand Shocks

Alfonso Mendoza Velázquez and Peter N. Smith

Pages: 100-124

MMF Conference 2013: eds George Bratsiotis, Francis Breedon and Christopher Tsoukis
Keynote speakers: Stephanie Schmitt-Grohé , Harris Dellas, Elroy Dimson
Location: QMW London
Local organisers: Francis Breedon and Christopher Tsoukis

Liquidity Traps: an Interest-rate-based Exit Strategy
Stephanie Schmitt-Grohé and Martín Uribe
Pages: 1-14

The Future of the Eurozone
Paul De Grauwe and Yuemei Ji
Pages: 15-34

Financial Stability and the Role of the Financial Policy Committee
Roger E. A. Farmer
Pages: 35-43

Monetary Policy and Forward Guidance in the UK
David Miles
Pages: 44-59

Has Weak Lending and Activity in the UK been Driven by Credit Supply Shocks?
Alina Barnett and Ryland Thomas
Pages: 60-89

Equilibrium Unemployment in a General Equilibrium Model with Taxes
Keshab Bhattarai and Huw Dixon
Pages: 90-128

MMF Special conference issue on Monetary Analysis and Monetary Policy Frameworks
Conference held at Herriot-Watt University in April 2014
Keynote speakers: Benjamin Friedman, Charles Goodhart
Local organiser: David Cobham

Monetary Analysis and Monetary Policy Frameworks: Introduction
David Cobham
Pages: 1-4

Has the Financial Crisis Permanently Changed the Practice of Monetary Policy? Has It Changed the Theory of Monetary Policy?
Benjamin M Friedman
Pages: 5-19

Why Monetary Policy Has Been Comparatively Ineffective?
Charles Goodhart
Pages: 20-29

Money and Inflation: Is Monetary Policy Useful?
Atanas Christev, and Yue Kang
Pages: 30-50

An Empirical Sectoral Model of Unconventional Monetary Policy: The Impact of QE
James Cloyne, Ryland Thomas, Alex Tuckett and Samuel Wills
Pages: 51-82

Multiple Objectives in Monetary Policy: A De Facto Analysis for 'Advanced' Countries
David Cobham
Pages: 83-106

MMF Conference 2014: eds George Bratsiotis and Leslie Reinhorn
Keynote speakers: Douglas Gale, Seppo Honkapohja, Rafael Wouters, Mike Wickens
Location: University of Durham
Local organiser: Leslie Reinhorn

Regulation and Sausages

Douglas Gale

Pages: 1-26

Comparing Inflation and Price-Level Targeting: The Role of Forward Guidance and Transparency

Seppo Honkapohja, Kaushik Mitra

Pages: 27-59

How Did We Get to Where We Are Now? Reflections on 50 Years of Macroeconomic and Financial Econometrics

Michael Wickens

Pages: 60-82

Leverage Constraints and Real Interest Rates

Jukka Isohätälä, Feodor Kusmartsev, Alistair Milne and Donald Robertson

Pages: 83-109

Population Growth and Human Capital: A Welfarist Approach

Thomas I. Renström and Luca Spataro

Pages: 110-141

Conflicting Incentives for Public Support for EMU

Brigitte Granville and Dominik Nagly

Pages: 142-157

MMF Conference 2015: eds George Bratsiotis and Kent Matthews
Keynote speakers: Giuseppe Bertola, Kristin Forbes, Harald Uhlig, Patrick Minford
Location: Cardiff University
Local organiser: Kent Matthews

Finance, Labour, Capital, and International Integration

Giuseppe Bertola

Pages: 1-14

Much Ado about Something Important: How do Exchange Rate Movements Affect Inflation?

Kristin Forbes

Pages: 15-41

Testing Macro Models for Policy Use—An Insurrection in Applied Modelling

Patrick Minford

Pages: 42-55

Short-Run Dynamics of the Trade Balance in the Emu-12 Countries

Mika Nieminen and Juha Junntila

Pages: 56-83

The Portfolio Balance Mechanism and QE in the Euro Area

Romanos Priftis and Lukas Vogel

Pages: 84-105

MMF Conference 2016: eds George Bratsiotis and Vito Polito
Keynote speakers: Enrique Mendoza, Albert Marcet, Frank Smets, Charles Goodhart
Location: University of Bath
Local organiser: Vito Polito

The Public Debt Crisis of the United States

Enrique G. Mendoza

Pages: 1-32

The Determination of the Money Supply: Flexibility Versus Control

C. A. E. Goodhart

Pages: 33-56

Carry Trade Incentives and Turbulence in the Foreign Exchange Market in Colombia

Fredy Gamboa-Estrada

Pages: 57-78

Bank Capital Requirements and Collateralised Lending Markets

Margarita Rubio and José A. Carrasco-Gallego

Pages: 79-103

Modelling Money Shocks in a Small Open Economy: The Case of Taiwan

Jane M. Binner and Logan J. Kelly

Pages: 104-120

MMF Conference 2017: eds George Bratsiotis and Vito Polito
Keynote speakers: Anil Kashyap, Ricardo Reis, David Laibson, Jagjit Chadha,
Location: Kings College London
Local organiser: Giorgios Chortareos

Of Gold and Paper Money

Jagjit S. Chadha

Pages: 1-20

Quantitative Easing and the 'New Normal' in Monetary Policy

Michael T. Kiley

Pages: 21-49

Fiscal Trade-Offs: The Relationship Between Output and Debt in Policy Interventions

Richard McManus

Pages: 50-82

The Blind Monks and the Elephant: Contrasting Narratives of Financial Crisis

Marcus Miller, Songklod Rastapana and Lei Zhang

Pages: 83-109

Moving Closer or Drifting Apart: Distributional Effects of Monetary Policy

Lucas Hafemann, Paul Rudel, and Jörg Schmidt

Pages: 110-136

APPENDIX D:

Regular Term-time Meetings (partial records)

Regular Meeting at LSE 1974-1986 (from the Richard Jackman diaries)

Dates of meetings:

1974: 22 Feb., 7 March (all day); 17 May (all day); 13 June (all day); 15 Nov.

1975: 21 Feb (all day); 2 May; 31 Oct., 28 Nov.

1976: 13 Feb., 12 March: 14 May, 29 Oct., 10 Dec.

1977: 18 March, 11 Nov.

1978: 27 Jan., 2 June; 16 June

1979: 23 Feb., 9 March, 18 May, 6 July, 26 Oct., 7 Dec.

1980: 22 Feb., 16 May (all day), 31 Oct., 28 Nov.

1981: 13 Feb., 13 March, 8 May, 22 May, 5 June, 26 June, 6 Nov., 4 Dec.

1982: 22 Jan., 5 March, 28 May, 3 Dec.

1983: 28 Jan. (all day) 18 Feb., 13 May, 28 Oct., 2 Dec., 9 Dec.

1984: 24 Feb., 16 March, 11 May, 8 June, 26 Oct.

1985: 1 Feb., 8 March, 17 May, 28 June, 8 Nov., 6 Dec.

1986: 10 Jan., 13 Feb., 14 March, 7 Nov., 21 Nov.

From this it looks like the regular pattern of 2 half day meetings a term really got started only in 1979, and some apparent gaps in the above list (e.g. May 1986) were when I was away. (Some meeting may have been held at other locations.)

I noted the speakers at some, but not many, of the meetings:

7/3/74: Laidler

17/5/74: Sheffrin, Duck, Parkin

13/6/74: Bliss, Gilbert, Burdett

15/11/74: Bank of England

29/10/76: Buitter, Tsiang

18/3/77: Hicks, Pepper/Thomas/Wood

9/3/79: Cramp, Chick

31/10/80: Giovazzi, Buitter

24/2/84: Beenstock, Harkness

16/3/84: Ormerod, McDonald

13/2/86: Bruno, Capie.

Regular MMF Meetings 2002-14

18 October 2002

An Afternoon with Ron McKinnon: CASS Business School

Conference hosts: CASS Business School and Money, Macro And Finance Research Group (MMF)

Ron will give one main talk 2.00 until 3.30 on "Japan's liquidity trap and the East Asian Crisis".

We will then have a tea break and Ron will talk more informally about: "Is Europe an optimal currency area?"

Organiser: Alec Chrystal

16 October 2002

Maxwell Fry Global Finance Lecture and Workshop : The University of Birmingham

Conference hosts: Money, Macro And Finance Research Group (MMF), University of Birmingham Global Finance Research Group

Maxwell Fry Global Finance Lecturer:

Ronald I McKinnon (Stanford)

"The World Dollar Standard and Emerging Markets"

Workshop Speakers:

Stijn Claessens (Amsterdam) and Luc Laeven (World Bank)

"Financial Development, Property Rights and Growth".

Discussant: Victor Murinde (Birmingham)

S Andrianova (Loughborough), P Demetriades and A Shortland (Leicester)

"State Banks, Institutions and Financial Development".

Discussant: Charles Goodhart (LSE)

L. Deidda and B Fattouh (SOAS)

"Concentration in the Banking Industry and Economic Growth".

Discussant: Jean Bernard Chatelain (University of Orleans and Bank of France)

Venue: University of Birmingham, Winterbourne Annexe

Organisers: Panicos Demetriades and Andy Mullineux

19/20 September 2002

Policy Rules - The Next Steps

Conference hosts: Money, Macro And Finance Research Group (MMF), ESRC Understanding the Evolving Macroeconomy Programme and Bank of England

Speakers:

Sumru Altug (Koch)
Seppo Honkapohja (Helsinki)
Timothy Kehoe (Minnesota)
Ed Nelson (Bank of England)
Robert Tetlow (Federal Reserve Board)
Ignazio Angeloni (ECB)
Peter Isard (IMF)
Bennett McCallum (Carnegie-Mellon)
Mark Salmon (CAS Business School)
Martin Weale (NIESR)
Venue: Clare College, Cambridge
Organisers: Jagjit Chadha and Sean Holly

Monday 10th June 2002 at 9.00 am

International Capital Movements

Conference hosts: Money, Macro And Finance Research Group (MMF) and the Bank of England's Centre for Central Banking Studies

Speakers:

Ken Rogoff (IMF)
Mike Wickens (University of York)
Hyun Shin (London School of Economics)
Alan Sutherland (University of St Andrews)
Organisers : CCBS

Friday 10th May 2002 at 11.00 am

Transparency in Monetary Policy

Conference hosts: Money, Macro And Finance Research Group (MMF) and the Bank of England

Speakers:

Dan Thornton (Federal Reserve Bank of St. Louis) "Monetary Transparency: Transparent About What?"
Andrew Hughes Hallett (Strathclyde University and Vanderbilt University) "Transparency and Credibility under Asymmetric Information"
Seppo Honkanpohja, (University of Helsinki) and Kaushik Mitra (Royal Holloway College) "Performance of Monetary Policy with Internal Central Bank Forecasting"
Sylvester Eijffinger (Centre for Economic Policy Research, Tilburg University) and Petra Geraats (Cambridge University) "How Transparent Are Central Banks?"
Georgios Chortareas (Bank of England) David Stasavage (London School of Economics) and Gabriel Sterne (Bank of England) "Does Central Bank Transparency make Disinflations Cheaper? Theory and International Evidence"
Jakob de Haan (University of Groningen, and CESifo) and Fabian Amtenbrink (University of Groningen) "Transparency of the European Central Bank"
David Cobham (St. Andrews University) "Interest Rate Smoothing: Some Direct Evidence from the UK"

Venue: Bank of England, Oak Room

Organisers: Philip Arestis and Georgios Chortareas

Friday 22nd March 2002 at 12.30 pm

KNIGHTIAN UNCERTAINTY IN FINANCE

Conference hosts: Money, Macro And Finance Research Group (MMF), Financial Econometrics Research Centre and ESRC Evolving Macro Economy Programme

Speakers:

"Robust portfolio rules, Hedging and asset pricing"

Pascal Maenhout (INSEAD)

"Risk, robustness and Knightian uncertainty in continuous time, heterogenous agents, financial equilibria"

Fabio Trojani (Lugano)

"Knightian uncertainty causes price intervals in financial markets"

Marcello Basili (University of Siena)

"Assessing the merits of rank-based optimisation for portfolio construction"

Soosung Hwang (CUBS)

Venue: City University Business School (Room 1216)

Organiser: Mark Salmon (CUBS)

Meetings 2003

22nd October 2003 "**GOOD GOVERNANCE AND THE FINANCIAL SECTOR**"

Maxwell Fry Global Finance Lecture and Workshop: The University of Birmingham

Conference hosts: Money, Macro And Finance Research Group (MMF), University of Birmingham Global Finance Research Group

Venue: University of Birmingham, Winterbourne Annexe

Organisers: Panicos Demetriades and Andy Mullineux

4th April 2003

Dynamics and Policy in the Open Economy

CASS Business School Room G001

Martin Ellison (Warwick), Lucio Sarno (Warwick) and Jouko Vilmunen (Bank of Finland) "Learning and Monetary Policy in an Open Economy"

Discussant: Kaushik Mitra (Royal Holloway)

John Fender (Birmingham) and Neil Rankin (Warwick) "A Small Economy with Staggered Wage Setting and Intertemporal Optimisation: the Basic Analytics"

Discussant: Jagjit Chadha (Cambridge)

Mark Roberts (Nottingham) "Real Wages and Employment in the Short Run and in the Long Run in a Macro Model with Wage Bargaining and Staggered Pricing"

Discussant: Richard Mash (Oxford)

February 2003

CASS Financial Services Regulation Seminars:

Conference hosts: CASS Business School and Money, Macro And Finance Research Group (MMF)

A series of 4 Wednesday Evening Seminars (February 5th, 12th, 19th, 26th). MMF members are attend free but they need to sign up in advance via the IEA as explained in the Information Sheet

Organisers: Professor Philip Booth & Professor David Currie

Meetings 2004

25th October 2004

Workshop: Interacting Agents

Monday 25th October

Mathematics Institute Lecture Room B3.02

Central Campus Warwick University.

20th October 2004

Maxwell Fry Global Finance Lecture: Whither Financial Regulation?

Professor C.A.E. Goodhart

Deputy Director, Financial Markets Group

London School of Economics

Wednesday 20 October 2004

4.30 for 4.45pm

The Birmingham Business School

17th & 18th September 2004

Conference: Corporate Information Disclosure and News Management by Firms

Xfi Building, University of Exeter

The conference will examine discretionary information releases by firms, and will be organized around a number of themes including sessions on:

How do companies release discretionary news items?

Presentation of profit forecasts and prospective financial information

Transparency and new reporting models for business

Regulation FD and equal access to corporate information

11th June 2004

Modelling the Yield Curve with Macro Factors

Bank of England

Modelling the Yield Curve with Macro Factors. The conference will take place on Friday, 11th June at the Bank of England. Papers will be presented by:

Balfoussia and Wickens: Macroeconomic sources of risk in the term structure, (pdf)

Lildholdt and Peacock, tba

Dewachter and Lyrio: Macro factors and the Term Structure of Interest Rates, (pdf)

and by Rudebusch and Wu: A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy(pdf)

This conference hosted jointly by the Bank of England, Warwick Business School and the Financial Econometrics Research Centre.

14th May 2004

Finance and Growth: Recent Developments

CASS Business School

2pm: Stijn Claessens (Amsterdam)

"Accessing International Equity Markets: What Firms from Which Countries Go Abroad?" (with Daniela Klingebiel and Sergio Schmukler)

2.40 pm: Elias Papaioannou (London Business School)

"International Bank Flows: Determinants and Institutional Role"

3.20 pm: Coffee break

3.40pm: Colin Mayer (Oxford)

"Ownership: Evolution and Regulation" (with Julian Franks and Stefano Rossi)

4.20pm: Panicos Demetriades (Leicester)

"Finance, Institutions and Economic Growth" (with Siong Hook Law)

5.00pm: John Driffill (Birkbeck)

ESRC Research Programme on World Economy and Finance

5.30pm: Close

Meetings 2005

Workshop (26 October 2005)

(i) **Max Fry Workshop: 'Banks and Corporate Governance'**

Andy Mullineux, Geoffrey E. Wood, David T. Llewellyn, Reinhardt H. Schmidt

1.30pm

(ii) **Max Fry Global Finance Lecture: 'Till Angels Govern: Rethinking Bank Regulation and Supervision'**

Jerry Caprio, Director, Operations and Policy Department

Financial Sector Vice Presidency, World Bank

5.15 for 5.30pm

The Birmingham Business School

GdR/MMF Special Session (Friday 7 October, 10:30 - 12:30)

At the DGF Annual Conference, 7 October and 8 October

Corporate Governance and Banks (Chair: Andy Mullineux)

'The Evolving Role of Banks and Other Financial Institutions in Corporate Governance', Andy Mullineux (and Victor Murinde), Birmingham Business School, University of Birmingham.

'Do Corporate Financial Patterns in European Countries Converge and Testify for Disintermediation'? Dorothee Rivaud-Danset, CEPN, University of Reims (co-authors Emmanuelle Dubocage, University of Paris 11 and Valerie Oheix, University of Paris 10), Bernard Paraque, Euromed Marseille-Ecole de Management.

'Banks and Corporate Governance in Germany: On the Way Towards a Market Based Financial System', authors Professor Andreas Hackethal, Reinhard H. Schmidt and Marcel Tyrell, Goethe-Universität Frankfurt

'Tax evasion, investors protection and corporate governance', Jean-Bernard Chatelain, University of Orleans, Kirsten Ralf, American University of Paris.

Workshop (10 September 2005)

Corporate Governance, Corporate Restructuring, Corporate Finance in Transition Economies

One day ESRC-funded workshop on

Corporate Governance, Corporate Restructuring, Corporate Finance in Transition Economies
to be held on 10 September 2005 at Brunel University, West London

Workshop May 11 2005

Interacting Agents

Workshop at Socio-Dynamics, Network and Markets Conference
University of Warwick's London office

Seminar May 13 2005

ESRC ECONOMETRIC STUDY GROUP and MONEY MACRO AND FINANCE RESEARCH GROUP

Enrique Sentana (CEMFI) "Estimation and Testing of Dynamic Models with Generalised Hyperbolic Innovations"

Andrew Harvey (Cambridge) "Growth, Cycles and Convergence"

Institute for Fiscal Studies, London

Workshop May 20 2005

HIGH FREQUENCY ECONOMETRICS AND MARKET MICROSTRUCTURE

FERC/MMF One day Workshop

Warwick Business School

Meetings 2006

Maxwell Fry Global Finance Lecture Transition to Euroland

(October 25, 2006) Birmingham Business School

2nd MMF/ESRC/WFRI Workshop **Microstructure of FX and Fixed Income Markets**

(June 28, 2006) Warwick

23rd Symposium on Money, Banking and Finance

(22 and 23 June 2006)

The Travails of the Eurozone (24 March 2006)

Conference at Heriot-Watt University, Edinburgh

Friday 24 March

Papers on the ECB's monetary policy, monetary-fiscal policy coordination, monetary policy and structural reform, financial integration, the exchange rate of the euro, and other topics

Speakers include Chris Allsopp, Mike Artis, Katrin Assenmacher-Wesche, Ansgar Belke, Willem Buiter, Philip Lane and Adam Posen

Contact: David Cobham, Department of Economics, School of Management and Languages, Heriot-Watt University.

One-day conference on **Behavioural Finance and Market Efficiency**

(16 March 2006)

The Money Macro and Finance Group, together with the Warwick Finance Research Institute, is organising a one-day conference on Behavioural Finance and Market Efficiency at the University of Warwick

Keynote speaker: Nick Barberis, Yale

Papers to be given:

Nick Barberis (Yale) (title to be announced)

Bruno Biais (Toulouse) and Martin Weber (Mannheim) "Hindsight Bias and Investment Performance"

Gordon Gemmill (Warwick) "Catering for Dividends: the Rise and Fall of Split-Capital Investment Trusts"

Soosung Hwang (Cass) and Mark Salmon (Warwick) "Measuring Herding and Sentiment in Financial Markets"

Chris Malloy (LBS) "A Test of the Endowment Effect"

Raman Uppal (LBS) "How Inefficient is the 1/N Asset Allocation Strategy?"

Martin Weber (Mannheim) "The Disposition Effect, Individual Differences, Stability and Learning: an Experimental Investigation".

Coffee and registration from 09.00, first paper 09.40, conference ends 17.30

There is no charge for the conference, which is sponsored by the ESRC and WFRI.

Local organiser: Gordon Gemmill

Meetings 2007

MMF/ CFCM Panel Data in Macro and Finance

14 December 2007 University of Leicester

MMF Seminar on Money and Macro Models

16 November 2007 Bank of England

MMF/ Essex Finance Centre Banking Crisis Workshop

9 November 2007 University of Essex

MMF/QMUL/Essex Finance Centre on Dynamic Factor Models

11th October 2007 QMUL

ESRC/MMF/WFRI Workshop on Copulae in Finance

15 September 2007 University of Warwick

ESRC/MMF/Essex Finance Centre Asset Pricing Workshop

Keynote speaker Prof Harrison Hong (Princeton)

15 June, 2007 University of Essex

Inflation Targeting, Central Bank Independence and Transparency

(15-16 June 2007) Cambridge

Meetings 2008

York Dept of Economics/ MMF/ Princeton University Press
Conference in Honour of Mike Wickens
30-31 May 2008
University of York

MMF/CIMF Seminar on **European Convergence**
16 May 2008
Trinity College Cambridge

MMF Workshop on **FX Market Microstructure**
7 February 2008 Brunel

ESRC/MMF/WFRI Finance Workshop on **Climate Change and Financial Markets**
11 January 2008 Warwick

Meetings 2009

Workshop on **'New Developments in DSGE Models'**
University of Nottingham,
4 December 2009

MMF, Barrie and Hibbert, FERC and CFO Forum
Understanding and Measuring Liquidity Premia in Asset Markets
City Presentation Centre, London.
November 12 2009

WEF - MMF **Symposium on Growth**
July 29 2009

MMF and University of Birmingham
Max Fry Conference On Finance And Development
Conference Organisers: Panicos Demetriades And Andy Mullineux
Birmingham Business School, 14-15 May 2009

MMF, Barrie & Hibbert and Cass Business School
Challenges for Risk Management - Measuring Future Risk Conference
Cass Business School Feb 27 2009

MMF + CFCM Workshop
21 May 2009 University of Nottingham
Asset Prices and Monetary Policy

MMF & Centre for Empirical Finance **Workshop on Financial Crisis**
Brunel University 21 May 2009

Meetings 2010

MMFRG Workshop on African Credit Markets

The Money, Macro and Finance Research Group is organising a workshop on African credit markets at the Bank of England on Friday 17th December, starting at 2pm. The programme of the event is as follows:

2.00-3.00 pm: Keynote address by Thorsten Beck (Tilburg) "Financing Africa: Through the Crisis and Beyond"

3.00-3.30 pm: Svetlana Andrianova (Leicester) "The African Credit Trap"

3.30-4.00 pm: Coffee/tea

4.00-4.30 pm: David Fielding (Otago) "Information, Institutions and Banking Sector Development in West Africa"

4.30-5.00 pm: George Anayiotos (IMF) "Institutional Factors and Financial Sector Development: Evidence from Sub-Saharan Africa"

5.00-5.30 pm: Panel discussion chaired by Panicos Demetriades (Leicester)

Workshop on 'Finance, Credit and Output Fluctuations'

University of Nottingham

12 November 2010

Organised by the Centre for Finance and Credit Markets, Nottingham and we are grateful for co-funding from the Money, Macro and Finance Research Group and the School of Economics, Nottingham.

Location: East Midlands Conference Centre, 1st floor Gallery, University of Nottingham, University Park, Nottingham, NG7 2RD.

Programme

10.30-11.00: Welcome and coffee

Morning session

11.00-12.30 Chair: Christos Koulovatianos (CFCM, University of Nottingham)

"Idiosyncratic Uncertainty, Lending Risk and Aggregate Output in Long-run Equilibrium" Atsuyoshi Morozumi (CFCM, Nottingham) and Santiago Acosta Ormaechea (IMF)

"Financial Factors in Economic Fluctuations" Lawrence Christiano (Northwestern University), Roberto Motto (ECB), Masimo Rostagno (ECB)

Discussant: Stephen Millard (Bank of England)

12.30-14.00: Buffet Lunch

Afternoon sessions

14.00-15.30: Chair: John Tsoukalas (CFCM, University of Nottingham)

"Understanding the Macroeconomic Effects of Working Capital in the UK" Emilio Fernandez-Corugedo (Bank of England), Michael McMahon (Warwick University), Stephen Millard (Bank of England), and Lukasz Rachel (Bank of England)

"High Cross Country Correlations of Prices and Interest Rates" Roman Sustek (CFCM, University of Nottingham), Espen Henriksen (University of California-Santa Barbara) and Fynn Kydland (University of California-Santa Barbara)

Discussant: Kevin Lee (CFCM, University of Nottingham)

15.30-16.00: Coffee break

16.00-17.00 Chair: Paul Mizen (CFCM, University of Nottingham)

Keynote Lecture “Financial Intermediation and Credit Policy in Business Cycle Analysis” Mark Gertler (NYU) and Nobuhiro Kiyotaki (Princeton University)

Maxwell Fry Global Finance Lecture

“The Impact of the Global Financial Crisis on Development Thinking”

Speaker: Professor John Williamson, Senior Fellow, the Peterson Institute for International Economics, Washington DC
Wednesday 13 October 2010

Quantitative Easing - a mid-term review

March 12 2010 •

The MMF and Centre for International Macroeconomics and Finance at the University of Cambridge hosted a one-day Workshop at Trinity College, Cambridge on 12 March 2010. Co-organisers Jagjit Chadha (Kent) and Sean Holly (Cambridge) put together policy makers, academics and City and Hedge fund based economists in order to think about arguably the most radical policy initiative in recent UK monetary history.

MMF/Brunel Workshop on Risk Management and High Frequency Data

Brunel University, Uxbridge
May 26th 2010

Macroeconomics and Econometrics Conference University of Birmingham

May 4 -5 2010 •

The Econometrics and Macroeconomics and Finance Research Groups of the Department of Economics in Birmingham are pleased to hold a two-day conference hosted by the Department of Economics with generous financial support from the Money, Macro and Finance Research Group.

Money Macro and Finance Research Group and GEP **Workshop on Macroeconomics and Migration** at the Bank of England

May 7 2010

Meetings 2011

Conference on “The Yield Curve and New Developments in Macro-finance: What have we learnt from the 2007-2010 financial crises?”

Cambridge, 1-2 September 2011

Monetary policy before, during and after the crisis
Conference at Heriot-Watt University, Edinburgh
29- 30 September 2011

This conference brings together a group of academic and central bank economists to review the issues around monetary policy before (did it contribute to the crisis, if so how?), during (how and how well have the various measures of 'unconventional monetary policy' worked?) and after (how has the experience of the crisis changed

the environment for monetary policy in the future? what lessons should be learned?) the crisis, and to produce a set of papers which will be a key reference on the topic for future researchers. The conference is sponsored by the Scottish Institute for Research in Economics (SIRE) and the Money, Macro & Finance Research Group (MMF).

This is a two-day conference, in which Thursday 29 September is a training day for PhD students and young researchers, while Friday 30 September is the full conference.

28th GdRE Annual International Symposium on Money, Banking and Finance

23-24 June 2011

University of Reading, UK

Keynote speaker: Marvin Goodfriend, Carnegie Mellon University

Keynote speaker: Paul De Grauwe, Katholieke Universiteit Leuven

Round table panel: Re-regulating banking in the UK and the EU

“Banking and Finance Post-Crisis”

Conference Announcement 17 June 2011 University of Leicester

Institute of Finance, University of Leicester & Money, Macro and Finance Research Group

The University of Leicester, in association with the Money, Macro and Finance Research Group, is delighted to announce a one-day conference to inaugurate the Institute of Finance at the University. Invited speakers include: Charles Calomiris (Columbia University (USA)), Charles Goodhart (LSE), Alan Morrison (Oxford University) and Peter Rousseau (Vanderbilt University (USA)).

Prior to the start of the conference, on the afternoon of Thursday 16th June the Institute of Finance is holding a research workshop.

One-Day Conference on 'Household Behaviour, Household Finance, Housing, and Macroeconomics'

at the University of Nottingham,

6 May 2011

Organised by the Centre for Finance and Credit and Macroeconomics, Nottingham.

The conference is organised with the support of the Money, Macro and Finance Research Group and the School of Economics, Nottingham.

Location: Willoughby Hall, Machado Suite, University of Nottingham, University Park, Nottingham, NG7 2RD.

MMF Workshop on Empirical Finance: Some Recent Methodological Developments and Applications

hosted by the Centre for Empirical Finance, Brunel University

organised by Professor GM Caporale (g.m.caporale@lsbu.ac.uk)

to be held in the Darwin Room, Hamilton Centre, Brunel University, West London on 25 May 2011

Programme

10.00 Registration and coffee

10.30-11.30 Karim Abadir, Imperial College
"Lies, Damned Lies, and Statistics? Examples from Finance and Economics"
11.30-12.30 George Kapetanios, Queen Mary, London
Forecasting financial distress in emerging markets: a dynamic probit analysis"
12.30-13.30 Lunch
13.30-14.30 Walter Distaso, Imperial College
Conditional Alpha and Realized Betas
14.30-15.30 Luis Gil-Alana, University of Pamplona
Fractional Integration and Cointegration in US Financial Time Series Data
15.30-16.00 coffee break
16.00-17.00 Michael Funke, Hamburg University
Off-the-record target zones: Theory with an application to Hong Kong's currency board
17.00-18.00 Carlo Altavilla, University of Naples Parthenope
Monetary Policy Analysis in Real-Time. Vintage Combination from a Real-Time Dataset
18.30 Dinner
Reminder: MMF will refund the reasonable travelling expenses of UK-based academics and PhD students to attend this meeting. In most cases we expect to refund the equivalent of Saver train tickets.

Scottish Economic Society

2010 Annual Conference

Monday, April 4th - Wednesday, April 6th, 2011

Ramada Jarvis Hotel, Perth & Castle Menzies, Aberfeldy

Call for papers & proposals for organised sessions

An outline of conference events

The Sir Alec Cairncross Memorial Dinner will be on Monday.

This will be preceded by a Civic Reception hosted by John Hulbert, Provost of Perth and Kinross Council. At the dinner the Cairncross Prize will be awarded The Conference Dinner will be held on Tuesday at Castle Menzies, Aberfeldy. This will be preceded by a visit to Dewars' World of Whisky. The traditional Economics Network Workshop will take place at Castle Menzies. The 2011 SES President's Lecture will be held by George Alogoskoufis, Professor of Economics at the Athens School of Economics and former Finance Minister of the Government of Greece. The topic for the SES Policy Forum in 2011 will be "Energy and Scotland's Future". In parallel with the Annual Meeting, there will be a workshop of the Health at Work working group, which includes organised sessions open to the public.

Sir Alec Cairncross Prize

The Scottish Economic Society will award a prize of £1000 for the best paper presented at the 2011 annual conference by an economist currently registered for a PhD or who has successfully completed a PhD within the last five years.

Consideration for the prize presupposes conference attendance and society membership.

Support for PhD students

Maxwell Fry Financial Sector Development Workshop

Date: Friday 21 January 2011 Time: 11:00 – 15:00

Venue: University of Birmingham, Birmingham Business School, University House, Edgbaston Park Road, Birmingham B15 2TT (<http://www.about.bham.ac.uk/maps>)

11:00 – 11:30 Coffee (Room G13)

11:30 – 12:15 “Bank Intermediation and Risk Taking in Africa: Does the Protection of Creditor Rights Matter?” presented by Victor Murinde, University of Birmingham

12:15 – 13:00 “The African Credit Trap” presented by Sevtlana Andrianova, University of Leicester

13:00 – 13:30 Lunch (G13)

13:30 – 14:15 “Why are loan default rates so high in Africa?” presented by Panicos Demetriades, University of Leicester

14:15 – 15:00 “Do better institutions matter for microfinance profitability? - Evidence from Sub-Sahara Africa” presented by Peter Muriu, University of Birmingham

Meetings 2012

2-3 May 2012

Birmingham Econometrics and Macroeconomics Conference

18 May 2012

Workshop on 'New Methods for Forecasting Macroeconomic Data'

University of Nottingham

23 May 2012

MMF Workshop on “Empirical Modelling of Financial Markets” hosted by the Centre for Empirical Finance, Brunel University

Organised by Professor GM Caporale (Guglielmo-Maria.Caporale@brunel.ac.uk)

to be held in the Meade Room, Hamilton Centre, Brunel University, West London

25 May 2012

Understanging Oil and Commodity Prices

MMF, BoE and CAMA workshop, Bank of England.

Location: Bank of England

WORKING PAPERS:

Forecasting the Price of Oil by Ron Alquist, Lutz Kilian and Robert J. Vigfusson

Oil price dynamics, macro-finance interactions and the role of financial speculation by Claudio Morana

Index Funds Do Impact Agricultural Prices by Christopher L. Gilbert and Simone Pfuderer

The synchronized and long-lasting structural change on commodity markets:

evidence from high frequency data by David Bicchetti and Nicolas Maystre

Speculation in the Oil Market by Luciana Juvenaly, Ivan Petrellaz

The recent behavior of commodity prices: fundamentals, speculative bubbles and relation to the global economic environment by Isabel Figuerola-Ferretti, Christopher L. Gilbert, and J. Roderick McCrorie

The impact of oil price shocks on the UK: a time-varying SVAR by Stephen Millard and Tamarah Shakir

Forecasting the Price of Oil by Ron Alquist, Lutz Kilian and Robert J. Vigfusson

Oil price dynamics, macro-finance interactions and the role of financial speculation by Claudio Morana

Oil price density forecasts: exploring the linkages with stock markets by Marco J. Lombardi and Francesco Ravazzolo

Index Funds Do Impact Agricultural Prices by Christopher L. Gilbert and Simone Pfuderer

The US dollar exchange rate and the demand for oil by Selien De Schryder and Gert Peersman

The synchronized and long-lasting structural change on commodity markets: evidence from high frequency data by Nicolas Maystre and joint work with David Bicchetti

28-29 June 2012

The 29th Symposium in Money Banking and Finance, will be held at the University of Nantes,

17th October 2012

MAXWELL FRY PHD WORKSHOP IN DEVELOPMENT FINANCE AND LECTURE
BUSINESS SCHOOL
ROOM G06 UNIVERSITY HOUSE
UNIVERSITY OF BIRMINGHAM

17 December 2012

An international research workshop on "**Modelling and Forecasting Inflation: Recent Approaches**" will be held on Monday, 17 December 2012, at the University of Reading, UK. It is organised by Alexander Mihailov and Kerry Patterson, University of Reading, and Fabio Rumler, Austrian National Bank, as part of a British Academy Small Research Grant and co-funded by the Money Macro and Finance Research Group.

The confirmed speakers are:

Michael Clements, University of Warwick

Domenico Giannone, Université Libre de Bruxelles

Eleonora Granziera, Bank of Canada

Alexander Mihailov, University of Reading

Simon Price, Bank of England and City University London

Fabio Rumler, Austrian National Bank

Timo Teräsvirta, Aarhus University

The aim of the workshop is to present some recent advances in modelling and forecasting inflation from an empirical as well as theoretical perspective. It seeks to focus, among other themes, on understanding, narrowing down, and potentially helping bridge the gap between these alternative approaches.

Meetings 2013

27-28 June 2013

The 30th Symposium in Money Banking and Finance, will be held at the University of Poitiers,
Douglas Diamond guest speaker

25 and 26 April 2013

International Conference on the Global Financial Crisis: European Financial Markets and Institutions

“The impact of the Global Financial Crisis on Banks, Financial Markets and Institutions in Europe”

In association with the Journal of International Money and Finance and the Money Macro and Finance Research Group

University of Southampton, UK

KEYNOTE SPEAKER: Professor James Lothian, Fordham University (US)

Both theoretical and empirical papers are encouraged in areas, which include, but are not limited to:

Asset pricing, banking, capital markets, corporate governance, corporate finance, efficiency and productivity analysis, financial regulation, foreign exchange markets, derivatives, global markets for risk, market microstructure, corporate investment decision, risk management, financial management, securitization, corporate control and organization, financial intermediation, forecasting, econometric analysis, risk management, systemic risk, liquidity risk, mathematical and computational modelling.

Proposals for special sessions are also welcome and should be sent directly to the Conference Chairs.

SPECIAL ISSUE in JOURNAL OF INTERNATIONAL MONEY AND FINANCE:

A special issue of the Journal of International Money and Finance (JIMF) on the conference theme will be published under the Guest Editorship of Professor Taufiq Choudhry, Dr Gerhard Kling and Dr Ranadeva Jayasekera. Papers submitted for this special issue will undergo the journal's normal review process but the journal's usual submission fee will not be required. Authors whose papers are accepted for presentation at the conference are encouraged to submit their papers to the JIMF special issue.

Additional details for the submission procedure will be provided in due course.

Workshop on ‘Systemic Risk, Financial Markets and the Post-Crisis Economy’

University of Nottingham

9-10 May 2013

Organised by the Centre for Finance and Credit and Macroeconomics, Nottingham and we are grateful for co-funding from the Money, Macro and Finance Research Group and the School of Economics, Nottingham.

Preliminary Programme

Thursday

9.00 – 10.15 Keynote Speaker 1: John Moore (University of Edinburgh)
 10.15-10.45: tea/coffee
 Morning session
 10.45-12.15: Chair: Spiros Bougheas
 Christophe Perignon (HEC Paris) A theoretical and empirical comparison of systemic risk measures
 Kirstin Hubrich (ECB) Melting down: Systemic financial instability and the macro-economy
 12.15-13.30: Buffet Lunch
 Afternoon sessions
 13.30-15.00: Chair: Sanjay Banerji
 Julia Giese (Bank of England) The credit-to-GDP gap and complementary indicators of macro-prudential policy: Evidence from the UK
 Wolf Wagner (Tilburg University) The disturbing interaction between countercyclical capital requirements and systemic risk
 15.00-15.30: Tea/Coffee break
 15.30-17.00 : Chair: Paul Mizen
 Spiros Bougheas (University of Nottingham) Strategic adverse selection and securitization
 Dimitrios Tsomocos (University of Oxford) An integrated framework for analyzing multiple financial regulations
 Friday
 Morning session
 10.00-11.30: Chair: Sanjay Banerji
 Tiangxi Wang (University of Essex) Lend out what you do not have: A model of banking and unconventional central banking
 Toni Ahnert (LSE) Macroprudential liquidity regulation
 12.00 – 13.00 Keynote Speaker 2: Javier Suarez (CEMFI)
 13.00-14.00: Buffet Lunch
 Afternoon session
 14.00-15.30: Chair: Spiros Bougheas
 Vikrant Vig (London Business School) Information, Credit and Organization
 Sanjay Banerji (University of Nottingham) Incentives, risk sharing and wealth: A model of intrinsic cycles
 Organiser: Paul Mizen Paul.Mizen@nottingham.ac.uk

MMF Workshop on “Empirical Modelling of Financial Markets”

hosted by the Centre for Empirical Finance (CEF), Brunel University, London
 organised by Professor GM Caporale to be held in the Darwin Room, Hamilton Centre, Brunel University,
 London on 29 May 2013

Programme

10.00 Registration and Coffee

10.30-12.30 Session 1

Chair: Guglielmo Maria Caporale, Brunel University, London

Lucio Sarno, Cass Business School “Volatility Risk Premia and Exchange Rate Predictability” (joint with P. Della Corte and T. Ramadorai)

Discussant: Jerry Coakley, University of Essex
George Kapetanios, Queen Mary, University of London "Jumps in Option Prices and Their Determinants: Evidence from High Frequency Data " (joint with George Skiadopoulos and Michael Neumann)

Discussant: Ana-Maria Dumitru, Surrey University

12.30-13.30 Buffet Lunch

13.30-15.30 Session 2

Chair: John Hunter, Brunel University, London

Domenico Giannone, Universite' Libre de Bruxelles (ULB) "Optimal Combination of Survey Forecasts" (joint with Cristina Conflitti and Christine De Mol)

Discussant: Michael Clements, University of Warwick

Dick van Dijk, Erasmus University Rotterdam "Common Factors in Commodity Futures Curves" (joint with M. van der Wel and D. Karstanje)

Discussant: John Hunter, Brunel University, London

15.30-16.00 Coffee Break

16.00-18.00 Session 3

Chair: Alessandra Canepa, Brunel University, London

Anders Rahbek, University of Copenhagen "Multivariate Covariance Targeting in the BEKK model" (joint with Rasmus Soendergaard Pedersen)

Discussant: Dennis Kristensen, UCL

Mario Forni, University of Modena and Reggio Emilia "Noise Bubbles" (joint with Luca Gambetti, Marco Lippi and Luca Sala) Discussant:

Paolo Zaffaroni, Imperial College

18.30 Dinner at a Local Restaurant (for Speakers and Discussants)

Maxwell Fry Global Finance Lecture,

University of Birmingham,

2 October 2013

"Taxing Banks Fairly" workshop

Wednesday 2nd October 2013

University of Birmingham, UK

Conference Organisers: Andy Mullineux, FinCris Co-investigator, Bournemouth

University Sajid Mukhtar Chaudhry, FinCris Research Fellow, University of Birmingham

Meetings 2014

MMF Economic Policy Seminar - Spring 2014

Hosted: School of Economics and Finance Queen Mary University of London

Interest Rate Normalisation

Friday 21 February 2014

At the David Sizer Lecture Theatre, Ground Floor of Francis Bancroft Building, Queen Mary, University of London, Mile End Road, London E1 4NS

Programme

13:00-14:00 Lunch

14:00-15:30 Session I

Martin Weale (MPC, Bank of England and QMUL) "Forward Guidance and its Effects".

Bill Allen (Cass) "The next reactivation of monetary policy"

Shamik Dahr (Aviva Investors and MMF) "What is normal, anyway?" 15:30-16:00

Coffee break

16:00-17:30 Session II

Simon Wren Lewis (Oxford) "The idea of secular stagnation is fashionable, but does it make sense?"

Alex Michaelides (Imperial) "Policy lessons from Cyprus"

Richard Barwell (RBS Capital Markets) "Interest rate normalisation: a markets perspective" 17:30 End of Seminar and Drinks.

Organisers: Francis Breedon (QMUL), Jagjit Chadha (Kent and MMF), Georgios Chortoreas (Kings College London and MMF), Haroon Mumtaz (QMUL) and Kevin Sheedy (LSE and MMF). This is the first MMF-QMUL Economic Policy Seminar, which will be running regularly three to four times per year and is open to all UK-based academics and research students. Please register your plan to <http://econ.qmul.ac.uk/events/mmf-seminars.html>. The MMF can support off-peak train travel for academics to this seminar if your host institution cannot fund your travel.

PhD MACROECONOMIC WORKSHOP

"Recent Developments in Money, Macroeconomics and Finance"

Warwick, 31st March to 1st April

Sponsored by the Money, Macro, Finance Group, the Centre for Competitive Advantage in the Global Economy (CAGE) at the University of Warwick, Warwick Business School and the Bank of England.

Together with colleagues at the University of Warwick and the Bank of England, the Money Macro and Finance group, MMF, are launching an annual workshop for UK-based PhD economists in the broad fields of money, macro and finance.

The main objective of the workshop is to provide advanced PhD economists, about to go on the job market, an opportunity to present their research to their peers and leading researchers in the field in order to obtain feedback and practice the presentation of their key research ideas. An added bonus is that it allows for some early dissemination of these ideas across the research and policy-making community. As well as senior academics, the conference will be attended by economists from the Bank of England and H M Treasury.

We invite submissions of complete papers from PhD students who are registered for their research degree at UK institutions of higher education. Topic areas may include but are not confined to macroeconomic theory, time series, panel data and Bayesian macro-econometrics and economic and financial history. Attendees should note that they may be asked to discuss a paper. The costs of attendance at the conference will be met by the sponsors. Should you wish simply to attend please contact the organisers directly.

The Scientific Committee for the conference in 2014 comprises: Jagjit Chadha (Kent and MMF); Martin Ellison (Oxford and MMF); Kevin Lee (Nottingham and MMF); Michael McMahon (Warwick and MMF); Stephen Millard (Bank of England and

Durham); James Mitchell (WBS); Kris Mitchener (CAGE, Warwick) and Michael Moore (WBS).

Conference on Monetary Analysis and Monetary Policy Frameworks

Organised by David Cobham (Heriot-Watt University)

Wednesday-Thursday 9-10 April

The Point Hotel, Bread Street, Edinburgh
Keynote lectures by Ben Friedman and Charles Goodhart, papers by economists from Bank of England, European Central Bank, Bank for International Settlements and academe
Preceded by PhD training sessions on part of the Wednesday (and incorporating poster session for PhD students on the Thursday)

Birmingham Econometrics and Macroeconomics Conference

6-7 May 2104

CONFERENCE ON CHINA AFTER 35 YEARS OF ECONOMIC TRANSITION

8-9 May 2014,

London Metropolitan University, 84 Moorgate London, UK, EC2M 6SQ

London Metropolitan University through its Centre for International Capital Markets is hosting a conference "China after 35 Years of Economic Transition"

The conference will provide a platform for experts, academics, and policy makers to exchange their in-depth insights on all aspects of Chinese economic and social transformation since 1978 and evaluate the prospects for the decades ahead.

Papers on the following issues about China are particularly welcome: Economic growth and inequality, Monetary and fiscal policy, Exchange rate determination and policy, Banking and financial markets, International trade and capital flows, International financial Integration Demographics, Pension and health systems, Environment, energy and sustainability, State owned enterprises and privatisation Corporate governance and social responsibility, Institutional development, International political economy, Comparative economic development

CONFERENCE ORGANISERS

Centre for International Capital Markets, London Metropolitan University

Centre for Empirical Finance, Brunel University, London

The Bank of Finland Institute for Economies in Transition (BOFIT)

Conference Chair: Dr Kefei You (Director, Centre for International Capital Markets)

Co-Chair: Professor Guglielmo Maria Caporale (Director, Centre for Empirical Finance)

KEYNOTE SPEAKERS

Professor Catherine Schenk, Dean for Research, College of Social Sciences, University of Glasgow

Mr Xianhong Deng, Vice Chairman of the State Administration of Foreign Exchange, China

SPECIAL ISSUE OF CHINA ECONOMIC REVIEW

Selected papers presented at the conference will be published in a special issue of China Economic Review. Guest Editor: Professor Guglielmo Maria Caporale Co-Editor: Dr Kefei You

SCIENTIFIC COMMITTEE

Chair: Professor Guglielmo Maria Caporale Co-Chair: Dr Kefei You

Workshop on 'Liquidity Management, Institutions and the Macro-economy'

Friday 9 May 2014

University of Nottingham, Jubilee Campus

Organised by the Centre for Finance, Credit and Macroeconomics, Nottingham and the Nottingham University Business School with support from MMF

MMF Economic Policy Seminar: 6th June 2014 Monetary and Fiscal Issues for an Independent Scotland

Hosted: School of Economics and Finance Queen Mary University of London

Monetary and Fiscal Issues for an Independent Scotland 14:00 – 15:30 Session I

Mr. Alun Evans (Scottish Office)

Dr. Angus Armstrong (NIESR)

Professor David Bell (Stirling)

Chair: Professor Francis Breedon

15.30 – 16:00 – Tea/Coffee

16:00 – 17:30 Session II

Sir Nick Macpherson (HMT)

Professor Ronald MacDonald (Glasgow)

Professor Andrew Hughes-Hallett (Georgetown and St Andrews)

Chair: Professor Jagjit Chadha.

Organisers: Angus Armstrong (NIESR) Francis Breedon (QMUL), Jagjit Chadha (Kent and MMF), Georgios Chortoreas (Kings College London and MMF), Haroon Mumtaz (QMUL) and Kevin Sheedy (LSE and MMF).

7th CGBCR Conference (Manchester)

3 - 4 July 2014

The Centre for Growth and Business Cycle Research at the University of Manchester will host its seventh conference on Growth and Business Cycle in Theory and Practice on 3-4 July 2014. The Conference is intended to provide a forum for the dissemination of recent research on growth and business cycles from both theoretical and empirical perspectives. The Conference is unique in the UK, and should be of interest to both academic economists and policy makers alike.

The Keynote Speakers for the 2014 CGBCR conference are:

- Guido Ascari (Pavia)
- Paul De Grauwe (LSE)
- Nobuhiro Kiyotaki (Princeton)
- Marcus Miller (Warwick)
- Simon Wren-Lewis (Oxford)

A Supplement Issue of The Manchester School is planned for the conference. The selection will be based on a standard, but high-speed, refereeing process with the view to publishing the highest quality submissions.

Maxwell Fry Global Finance Lecture, Birmingham University

Andy Haldane Bank of England

Wednesday 29 October 2014

17:15 for 17:30

G12 Main Lecture Theatre, Birmingham Business School, University House, (off Edgbaston Park Road, opposite the University's East Gate and next to King Edwards School).

Supported by the Money, Macroeconomics and Finance Research Group

The Lecture is held annually in memory of Professor Maxwell Fry, who was Professor of International Finance at Birmingham Business School until 2000. Max worked in the fields of international and development ('global') finance and the annual lecture is given by a prominent academic or policy maker on a topic that reflects Maxwell Fry's interests. Past speakers have included Mervyn King, when Deputy Governor of the Bank of England, Marek Belka, former Finance Minister and Prime Minister of Poland, Thorsten Beck, Chairman of the European banking centre in the Netherlands and prominent US academics such as Ross Levine, Ronald MacKinnon and Charles Calomiris.

MMF Economic Policy Seminar: The instruments of macroprudential policy

Hosted by: School of Economics and Finance Queen Mary University of London

Venue: David Sizer Lecture Theatre, Bancroft Building

Date: Friday 7th November

Schedule:

Registration and light lunch 12:30-13:30

Session 1: 13:30 – 15:00

Thorsten Beck, Professor of Banking and Finance, Cass Business School

Sujit Kapadia, Head of Research, Bank of England

David Llewellyn, Professor of Money & Banking, Loughborough University and Chairman of the Board of the Banking Stakeholder Group at the European Banking Authority (EBA).

Coffee Break 15:00-15:30

Session 2: 15:30-17:30

Ray Barrell, Professor of Economics, Brunel University

Paul Fisher, Deputy Head of the PRA, Bank of England

Claudia Girardone, Professor of Banking and Finance, Essex Business School

Alistair Milne, Professor of Financial Economics, Loughborough University

Reception and buffet: 17:30

Conference on 'Effective Macroprudential Instruments'

November 13-14, 2014

Organised by the Centre for Finance, Credit and Macroeconomics, University of Nottingham, UK

Location: Great Hall, Main Campus, University of Nottingham

PROGRAMME

13 November

10.00am - 10.30am Welcome, Registration and Coffee

10.30 opening remarks – Paul Mizen

10.35 - 11.30pm Keynote speaker 1 (Chair: Paul Mizen)

Philip Turner (Bank for International Settlements) "The Macroeconomics of Macroprudential Policies"

11.30am – 1.00pm Session 1 (Chair: Paul Mizen)
 “When is Macro-Prudential Policy Effective?”
 Chris McDonald (Bank for International Settlements and Reserve Bank of New Zealand)
 “Consumption Dynamics, Housing Collateral and Stabilisation Policy: A Way Forward for Macro-Prudential Instruments?”
 Jagjit Chadha (University of Kent)

1.00pm – 2.00pm Buffet Lunch

2.00pm – 3.00pm Keynote Speaker 2 (Chair: Joe Pearlman)
 Philipp Hartmann (European Central Bank) “Policy Messages from the ESCB Macroprudential Research Network (MaRs)”

3.00pm – 4.30pm Session 2 (Chair: Margarita Rubio)
 “Monetary and Macroprudential Policies”
 Stefano Neri (Banca D’Italia)
 “Bank Regulation under Fire Sale Externalities”
 Mehmet Ozsoy (Ozyegin University) and Gazi Kara (Board of Governors, Federal Reserve System)

4.30pm – 5.00pm Tea/Coffee break

5.00pm – 6.30pm Session 3 (Chair: Kevin Lee)
 “Capital Regulation and Macroeconomic Activity: Implications for Macroprudential Policy” Roland Meeks (Bank of England and University of Essex)
 “Basel III Regulation and Monetary Policy: A Macroprudential Approach”
 José Carrasco-Gallego (University of Portsmouth) and Margarita Rubio (University of Nottingham)

14 November

9.30am – 10.30am Keynote Speaker 3 (Chair: Jagjit Chadha)
 Jean-Pierre Landau (Sciences Po, Paris) “TBC”

10.30am – 12.00am Session 4 (Chair: Giammario Impullitti)
 “On the Use of Monetary and Macroprudential Policies for Small Open Economies”
 Filiz Unsal (IMF) and Gulcin Ozkan (University of York)
 “Capital Flows, Financial Intermediation and Macroprudential Policies”
 Matteo Ghilardi (IMF) and Shanaka Peiris (IMF)

12.00pm – 1.00pm Buffet Lunch (Richard Barwell, RBS - Talk 1.15 followed by Q&A)

1.00pm – 2.30pm Session 5 (Chair: Marta Aloi)
 “Macroprudential Regulation and the Role of Monetary Policy”
 Roy Zilberman (Lancaster Business School) and William Tayler (Lancaster Business School)
 “Cross-border Effects of Macroprudential Policy”
 Rhiannon Sowerbutts (Bank of England) and Dennis Reinhardt (Bank of England)

2.30pm – 3.00pm Tea/Coffee break

3.00pm – 4.30pm Session 6 (Chair: Spiros Bougheas)
 “Systemic Risk and Bank Business Models”
 Maarten van Oordt (De Nederlandsche Bank) and Chen Zhou (Erasmus University)
 “Macroprudential Tools of Systemic Risk Analysis”
 Marcin Łupiński (National Bank of Poland)
 “Optimal Versus Realized Bank Credit Risk and Monetary Policy”
 Yiannis Karavias (University of Nottingham) and Manthos Delis (University of Surrey)

4.30pm closing remarks

We are grateful for funding from the Royal Economic Society, the Money Macro and Finance Research Group and the School of Economics, University of Nottingham.

Organising committee: Paul Mizen (University of Nottingham), Jagjit Chadha (University of Kent), Joe Pearlman (City University London), Margarita Rubio (University of Nottingham) and José Carrasco-Gallego (University of Portsmouth)

Appendix E

Some recent MMF Conferences programmes and/or summaries:

2014 Annual Conference of the Money, Macro and Finance Research Group
Durham University Business School.

Detailed List of Sessions

Session 1: Plenary Session: Douglas Gale (Imperial College London)

September 17, 2014 13:30 to 14:30

"Laws, sausages, ... and financial regulation"

Session Chair: Gulcin Ozkan, University of York

Session 2: Asymmetric information/incomplete markets

September 17, 2014 14:45 to 16:15

Can Banks Individually Create Money Out of Nothing? – The Theory and the Evidence
from the First Empirical Test

By Richard Werner; University of Southampton

Presented by: Richard Werner, University of Southampton

Financial Intermediation with Costly Information Production: Theory and Evidence

By Bongseok Choi; Korea Energy Economics Institute

Seon Tae Kim; ITAM Business School

Presented by: Bongseok Choi, Korea Energy Economics Institute

Ehrlich-Becker Banking with Financial Intermediation and Systemic Risk

By Max Gillman; University of Missouri, St Louis

Ruthira Naraidoo; University of Pretoria

Presented by: Ruthira Naraidoo, University of Pretoria

Session 3: Business cycles

September 17, 2014 14:45 to 16:15

Procyclical Debt as Automatic Stabilizer

By Dennis Wesselbaum; University of Hamburg

Presented by: Dennis Wesselbaum, University of Hamburg

Payroll Taxes, Social Insurance and Business Cycles

By Mark Weder; The University of Adelaide

Presented by: Mark Weder, The University of Adelaide

News-driven business cycles in small open economies

By Gunes Kamber; Reserve Bank of New Zealand
Konstantinos Theodoridis; Bank of England
Christoph Thoenissen; University of Sheffield
Presented by: Christoph Thoenissen, University of Sheffield

Measuring the Natural Output Gap using Actual and Expected Output Data
By Anthony Garratt; University of Warwick
Kevin Lee; University of Nottingham
Kalvinder Shields; University of Melbourne
Presented by: Kalvinder Shields, University of Melbourne

Session 4: Monetary policy 1
September 17, 2014 14:45 to 16:15

Multiple objectives in monetary policy
By David Cobham; Heriot-Watt University
Presented by: David Cobham, Heriot-Watt University

Money and monetary policy in the Eurozone: an empirical analysis during crises
By Jonathan Benchimol; Bank of Israel
Andre Fourcans; Essec Business School
Presented by: Jonathan Benchimol, Bank of Israel

Bank Risk Taking, Credit Booms and Monetary Policy
By Elena Afanasyeva; Goethe University Frankfurt
Jochen Guentner; Johannes Kepler University Linz
Presented by: Jochen Guentner, Johannes Kepler University Linz

UK Monetary Policy and Economic Growth, 1963-2012: an Empirical Analysis
By josh ryan-collins; university of southampton
Richard Werner; University of Southampton
Presented by: josh ryan-collins, university of southampton

Session 5: Quantitative easing
September 17, 2014 14:45 to 16:15

The Side Effects of Quantitative Easing: Evidence from the UK Bond Market
By James Steeley; Aston University
Presented by: James Steeley, Aston University

Quantitative Easing in an Endogenous Growth Model
By Parantap Basu; Durham University
Presented by: Parantap Basu, Durham University

QE and the Bank Lending Channel in the UK

By Nick Butt; Bank of England
Michael McMahon; University of Warwick
Presented by: Nick Butt, Bank of England

Liquidity and Credit Risks in the UK's Financial Crisis: How QE changed the relationship

By Iris Biefang-Frisancho Mariscal; University of the West of England
Woon Wong; Cardiff Business School
Peter Howells; UWE Bristol; Wanru Yao; University of the West of England
Presented by: Woon Wong, Cardiff Business School

Session 6: Expectations
September 17, 2014 14:45 to 16:15

Structural Reforms in the Eurozone: a case of Self-defeating Expectations?

By Luigi Bonatti; University of Bergamo
Andrea Fracasso; Università degli Studi di Trento
Presented by: Andrea Fracasso, Università degli Studi di Trento

What Influences Consumer Inflation Expectations?

By Robert Anderson; Newcastle University
Ralf Becker; University of Manchester
Denise Osborn; University of Manchester & University of Tasmania
Presented by: Robert Anderson, Newcastle University

Quantification and Characteristics of Households' Inflation Expectations in Switzerland

By Rolf Scheufele; Swiss National Bank
Presented by: Rolf Scheufele, Swiss National Bank

The Welfare Consequences of Adaptive Learning Dynamics

By Atanas Christev; Heriot-Watt University
Sergey Slobodyan; CERGE-EI
Presented by: Atanas Christev, Heriot-Watt University

Session 7: Financial sector regulation
September 17, 2014 16:30 to 18:00

Reforms, Incentives and Banking Sector Productivity: A Case of Nepal

By Kul Luintel; Cardiff Business School
Presented by: Kul Luintel, Cardiff Business School

Capital regulation and macroeconomic activity: Implications for macroprudential policy

By Roland Meeks; University of Essex
Presented by: Roland Meeks, University of Essex

Global Investors, Macro-Prudential Regulation and the Transmission of Financial Shocks

By Joerg Rieger; University of Heidelberg

Presented by: Joerg Rieger, University of Heidelberg

The Interaction between the Basel Regulations and Monetary Policy: Fostering Economic and Financial Stability

By Jose Carrasco-Gallego; University of Nottingham

Margarita Rubio; University of Nottingham

Presented by: Jose Carrasco-Gallego, University of Nottingham

Session 8: Inflation

September 17, 2014 16:30 to 18:00

Debt consolidation using the maturity effect

By Alexander Scheer; Bonn Graduate School of Economics

Presented by: Alexander Scheer, University of Bonn

Wage inflation, unemployment, and monetary policy in a small open economy

By Tord Krogh; Statistics Norway

Presented by: Tord Krogh, Statistics Norway

The Sacrifice Ratio and the Roles of Credibility and Speed of Disinflation

By Lynne Evans; Newcastle University & Durham University (Honorary Fellow)

Anamaria Nicolae; University of Durham

Presented by: Lynne Evans, Newcastle University & Durham University (Honorary Fellow)

Monetary and Fiscal Policy in Times of Crises: A New Keynesian Perspective in Continuous Time

By Britta Niehof; University of Marburg

Bernd Hayo; Philipps-University Marburg

Presented by: Britta Niehof, University of Marburg

Session 9: Housing

September 17, 2014 16:30 to 18:00

US Housing Price Bubbles : A Long Memory Approach

By Joseph P. Byrne; Heriot-Watt University

Sisir Ramanan; University of Glasgow

Presented by: Sisir Ramanan, University of Glasgow

Rented vs. Owner-Occupied Housing and Monetary Policy

By Margarita Rubio; University of Nottingham

Presented by: Margarita Rubio, University of Nottingham

House Prices, Heterogeneous Banks and Unconventional Monetary Policy Options
By Andrew Smith; Federal Reserve Bank of Kansas City
Presented by: Andrew Smith, Federal Reserve Bank of Kansas City

Session 10: Taxation and welfare
September 17, 2014 16:30 to 18:00

On optimal redistributive capital taxation
By Leslie Reinhorn; University of Durham
Presented by: Leslie Reinhorn, University of Durham

Optimal Taxation of Asset Income with Endogenous Government Consumption:
Theory, Estimation and Welfare
By Michael Ben-Gad; City University London
Presented by: Michael Ben-Gad, City University London

Time-Consistent Consumption Taxation
By Sarolta Laczó; Institut d'Anàlisi Econòmica (IAE-CSIC) and Barcelona GSE
Raffaele Rossi; Lancaster University
Presented by: Raffaele Rossi, Lancaster University

Do Large Governments Decrease Happiness?
By Tiago Sequeira; Univ. Beira Interior
Alexandra Ferreira-Lopes; Instituto Universitário de Lisboa (ISCTE - IUL)
Presented by: Alexandra Ferreira-Lopes, Instituto Universitário de Lisboa (ISCTE - IUL)

Session 11: Central bank communication
September 17, 2014 16:30 to 18:00

Macro coordination: Forward Guidance as 'cheap talk'?
By Marcus Miller; University of Warwick
Lei Zhang; University of Warwick
Presented by: Lei Zhang, University of Warwick

Dissent in FOMC meetings and the announcement drift
By Carlos Madeira; Central Bank of Chile
Joao Madeira; University of York
Presented by: Joao Madeira, University of York

Does the FOMC care about model misspecification?
By Arnab Bhattacharjee; Heriot-Watt University
Paolo Gelain; Norges Bank
Presented by: Arnab Bhattacharjee, Heriot-Watt University

Session 12: Bank of England Welcoming Reception & Poster Session Prize Award
September 17, 2014 18:00 to 19:00
Session Chair: Stephen Millard, Bank of England,
Durham University Business School and Centre for Macroeconomics

Identifying safe-haven assets for equity investors through an analysis of the stability
of shock transmission

By Thomas Flavin; NUI Maynooth
Ciara Morley; The Economic and Social Research Institute
Ekaterini Panopoulou; University of Kent

Presented by: Ciara Morley, The Economic and Social Research Institute

The macroeconomic effects of the European Monetary Union's fiscal consolidation
from 2011 to 2013: A quantitative assessment.

By Ansgar Rannenberg; Macroeconomic Policy Institute

Presented by: Ansgar Rannenberg, Macroeconomic Policy Institute

Money, Banking and Interest Rates: Monetary Policy Regimes with Markov-Switching
VECM Evidence

By Giulia Ghiani; Polytechnic University of Milan

Max Gillman; University of Missouri, St Louis

Michal Kejak; CERGE-EI

Presented by: Giulia Ghiani, Polytechnic University of Milan

Firm Entry, Imperfect Competition and Macroeconomic Dynamics

By Anthony Savagar; Cardiff University

Huw Dixon; Cardiff Business School

Presented by: Anthony Savagar, Cardiff University

Economic Growth and Migration

By Jan Ditzen; Heriot Watt University

Presented by: Jan Ditzen, Heriot Watt University

Financial Stress and Economic Activity: What Does the Information in CDS Spreads
Reveal?

By Veronica Veleanu; University of Nottingham

Paul Mizen; University of Nottingham

Ghulam Sorwar; Nottingham University

Presented by: Veronica Veleanu, University of Nottingham

Credit Shocks in an Economy with Heterogeneous Firms and Default

By Aubhik Khan; Ohio State University

Tatsuro Senga; The Ohio State University

Julia Thomas; The Ohio State University

Presented by: Tatsuro Senga, The Ohio State University

Session 13: Plenary Policy Session: Scottish Independence
September 18, 2014 9:00 to 10:00

Speakers: Andrew Hughes Hallett (University of St Andrews & George Mason University); Peter Sinclair (University of Birmingham); Tim Worrall (University of Edinburgh)

Session Chair: Peter Sinclair, University of Birmingham

Session 14: Monetary policy 2
September 18, 2014 10:15 to 11:45

The Zero Lower Bound on the Interest Rate and a Neoclassical Phillips Curve: An Exact Analytical Solution for Optimal Policy.

By Ragna Alstadheim; Norges Bank

Presented by: Ragna Alstadheim, Norges Bank

Asset Prices, Monetary Policy and Determinacy

By Aarti Singh; University of Sydney

Sophie Stone; University of Sydney

Jacek Suda; Banque de France

Presented by: Jacek Suda, Banque de France

Optimal Monetary Policy under a myopic Government

By Daniel Bendel; University of Cologne

Presented by: Daniel Bendel, University of Cologne

Session 15: Currencies and exchange rates
September 18, 2014 10:15 to 11:45

Global Currency Misalignments, Crash Sensitivity, and Moment Risk Premia

By Huichou Huang; University of Glasgow

Ronald MacDonald; University of Glasgow

Yang Zhao; University of Glasgow

Presented by: Huichou Huang, University of Glasgow

Market Segmentation, Fundamentals or Contagion? Assessing Competing Explanations for CNH-CNY Pricing Differentials

[slides]

By Michael Funke; University of Hamburg

Presented by: Michael Funke, University of Hamburg

Currency Union with and without Banking Union

By Vincent Bignon; Bank of France

Regis Breton; Banque de France

Mariana Rojas Breu; Université Paris-Dauphine

Presented by: Regis Breton, Banque de France

Session 16: Financial stability -- measurement and policy
September 18, 2014 10:15 to 11:45

Stability and Identification with Optimal Macroprudential Policy Rules

By Jean-Bernard Chatelain; University Paris I Pantheon Sorbonne

Kirsten Ralf; Ecole Supérieure de Commerce Extérieure

Presented by: Jean-Bernard Chatelain, University Paris I Pantheon Sorbonne

The Relationship between Structural and Cyclical Features of the EU Financial Sector
– Empirical Evidence and Policy Options

By Hanno Stremmel; WHU – Otto Beisheim School of Management

Balázs Zsámboki; European Central Bank

Presented by: Hanno Stremmel, WHU – Otto Beisheim School of Management

An Emerging Market Financial Conditions Index: A VAR Approach

By Michael Stemmer; Paris School of Economics

Presented by: Michael Stemmer, Paris School of Economics

A Comparative Analysis of Macroprudential Policies

By Yaprak Tavman; University of York

Presented by: Yaprak Tavman, University of York

Session 17: Factor markets and efficiency

September 18, 2014 10:15 to 11:45

Accounting for the International Great Depression: Efficiency, Distortions and Factor
Utilization during the Interwar Period

By Keisuke Otsu; University of Kent

Alexander Klein; University of Kent

Presented by: Keisuke Otsu, University of Kent

Vertical Skill Mismatch and Equilibrium Unemployment: Theory and Evidence

By Richard Holt; University of Edinburgh

Presented by: Richard Holt, University of Edinburgh

Firm Entry, Imperfect Competition and Macroeconomic Dynamics

By Anthony Savagar; Cardiff University

Presented by: Anthony Savagar, Cardiff University

Capital Obsolescence and Agricultural Productivity

By Julieta Caunedo; Washington University in St. Louis

Elisa Keller; Durham University Business School

Presented by: Elisa Keller, Durham University Business School

Session 18: Derivatives and linkages

September 18, 2014 10:15 to 11:45

Financial Stress and Economic Activity: What Does the Information in CDS Spreads
Reveal?

By Paul Mizen; University of Nottingham
Ghulam Sorwar; Nottingham University
Veronica Veleanu; University of Nottingham
Presented by: Paul Mizen, University of Nottingham

Securitization and Asset Prices
By Yunus Aksoy; Birkbeck
Henrique Basso; Bank of Spain
Presented by: Yunus Aksoy, Birkbeck

Inflation expectations, deflation, and uncertainty: What drives euro area option-
implied probability density functions in the sovereign debt crisis?
By Michael Scharnagl; Deutsche Bundesbank
Jelena Stapf; Deutsche Bundesbank
Presented by: Michael Scharnagl, Deutsche Bundesbank

A Regime Switching Analysis of Contagion from the U.S. Subprime Mortgage-Backed
Securities Market
By Lisa Sheenan; Central Bank of Ireland
Thomas Flavin; NUI Maynooth
Presented by: Lisa Sheenan, Central Bank of Ireland

Session 19: Plenary Session: Rafael Wouters (National Bank of Belgium)
September 18, 2014 12:00 to 13:00
Session Chair: Paul Mizen, University of Nottingham

Forward guidance and long term interest rates: Inspecting the mechanism
By Rafael Wouters; National Bank Belgium
Presented by: Rafael Wouters, National Bank Belgium

Session 20: Plenary Session: Human Capital and Growth (Sponsored by the Durham
Centre for Economic Growth and Policy, CEGAP)
September 18, 2014 14:00 to 15:00
Session Chair: Parantap Basu, Durham University

Talent, Labor Quality, and Economic Development
By German Cubas; University of Houston
B Ravikumar; Federal Reserve Bank of St Louis
Gustavo Ventura; Arizona State University
Presented by: B Ravikumar, Federal Reserve Bank of St Louis

Black and White Fertility, Differential Baby Booms: The Value of Equal Education
Opportunity
By Robert Tamura; Clemson University
Curtis Simon; Clemson University
Kevin Murphy; University of Chicago
Presented by: Robert Tamura, Clemson University

Barriers to Health and the Poverty Trap

By Ping Wang; Washington University in St. Louis

Yin-Chi Wang; Chinese University of Hong Kong

Presented by: Ping Wang, Washington University in St. Louis

Session 21: Groupement de Recherche Européen (GdRE) special session

September 18, 2014 15:15 to 16:45

Session Chair: Jean-Bernard Chatelain, University Paris I Pantheon Sorbonne

Heterogeneous monetary transmission process in the Eurozone: Does banking competition matter?

By Aurélien Leroy; Université d'Orléans

Yannick Lucotte; Laboratoire d'Economie d'Orléans (LEO)

Presented by: Aurélien Leroy, Université d'Orléans

The international contagion of short run interest rates during the Great Depression

By Samuel Maveyraud; Université de Bordeaux

Antoine PARENT; Sciences Po Lyon

Presented by: Antoine PARENT, Sciences Po Lyon

Comparing Consumer Trust in Domestic Banks with Consumer Trust in Foreign Banks

By Ute Filipiak; University of Wuppertal

Presented by: Ute Filipiak, University of Wuppertal

FOMC Members' Incentives to Disagree: Regional and Background Influences

By Hamza Bennani; University of Lille

Etienne Farvaque; Université du Havre

Piotr Stanek; Cracow University of Economics

Presented by: Piotr Stanek, Cracow University of Economics

Session 22: Monetary policy 3

September 18, 2014 15:15 to 16:45

Do credit market imperfections justify a central bank's response to asset price fluctuations?

By Kengo Nutahara; University College London and Senshu University

Presented by: Kengo Nutahara, Senshu University

Frictions in the Interbank Market and Uncertain Liquidity Needs: Implications for Monetary Policy Implementation

[slides]

By Ulrike Neyer; Heinrich-Heine-University Duesseldorf

Monika Bucher; Heinrich Heine University Duesseldorf

Achim Hauck; University of Portsmouth

Presented by: Achim Hauck, University of Portsmouth

The Role of Financial Depth on The Asymmetric Impact of Monetary Policy
By Kostas Mouratidis; University of Sheffield
Presented by: Kostas Mouratidis, University of Sheffield

Monetary Policy and Defaults in the US
By Michele Piffer; London School of Economics
Presented by: Michele Piffer, London School of Economics

Session 23: Asset markets and investing
September 18, 2014 15:15 to 16:45

European Equity Investing through the Financial Crisis: How Can Risk Parity,
Momentum or Trend Following Help to Reduce Tail Risk?
By Peter Smith; University of York
Presented by: Peter Smith, University of York

Dodging the Steamroller: Fundamentals versus the Carry Trade
By Laurence Copeland; Cardiff Business School
Wenna Lu; Cardiff Business School
Presented by: Laurence Copeland, Cardiff Business School

How Exactly Do Markets Adapt? Evidence from the Moving Average Rule in Three
Developed Markets
By Bartosz Gebka; Newcastle University
Presented by: Bartosz Gebka, Newcastle University

Self-Monitoring or Reliance on Newswire Services: How Do Financial Market
Participants Process Central Bank News?
By Bernd Hayo; Philipps-University Marburg
Matthias Neuenkirch; University of Trier
Presented by: Bernd Hayo, Philipps-University Marburg

Session 24: Learning
September 18, 2014 15:15 to 16:45

A Theory of the Intergenerational Dynamics of Inflation Beliefs and Monetary
Institutions
By Etienne Farvaque; Université du Havre
Presented by: Etienne Farvaque, Université du Havre

Adaptive Learning, Incomplete Knowledge and Unemployment Volatility
By Federico Di Pace; University of St Andrews
Kaushik Mitra; University of St. Andrews
Shoujian Zhang; University of St Andrews
Presented by: Federico Di Pace, University of St Andrews

Session 25: Macro measurement
September 18, 2014 15:15 to 16:45

Estimating the Indian Natural Interest Rate and Evaluating Policy
By Ashima Goyal; Indira Gandhi Institute of Dev. Research
Sanchit Arora; Indira Gandhi Institute of Development Research
Presented by: Ashima Goyal, Indira Gandhi Institute of Dev. Research

The relationship of simple sum and Divisia monetary aggregates with real GDP and inflation: a wavelet analysis for the U.S.
By Michael Scharnagl; Deutsche Bundesbank
Martin Mandler; Deutsche Bundesbank
Presented by: Martin Mandler, Deutsche Bundesbank

Money, Banking and Interest Rates: Monetary Policy Regimes with Markov-Switching VECM Evidence
By Giulia Ghiani; Polytechnic University of Milan
Max Gillman; University of Missouri, St Louis
Michal Kejak; CERGE-EI
Presented by: Giulia Ghiani, Polytechnic University of Milan

A New Measure of Business Cycle Concordance
By Ingo Bordon; German Development Institute
Presented by: Ingo Bordon, German Development Institute

Session 26: Plenary Session: MMF Special Lecture, Mike Wickens (Cardiff Business School & University of York)
September 18, 2014 17:00 to 18:00
Session Chair: Lynne Evans, Newcastle University & Durham University (Honorary Fellow)

How did we get to where we are now? Reflections on 50 years of macroeconomic and financial econometrics
By Michael Wickens; Cardiff Business School & University of York
Presented by: Michael Wickens, Cardiff Business School & University of York

Session 27: RAstaNEWS special session on macro-financial risk
September 19, 2014 8:30 to 10:00
Session Chair: Claudio Morana, Università di Milano Bicocca

Insights on the global macro-finance interface: Structural sources of risk factors fluctuations and the cross-section of expected stock returns
By Claudio Morana; Università di Milano Bicocca
Presented by: Claudio Morana, Università di Milano Bicocca

External Finance and Bank Credit: The Dynamic Interrelations
By Fabrizio Casalin; Newcastle University
Enzo Dia; Università degli Studi di Milano-Bicocca
Presented by: Fabrizio Casalin, Newcastle University

A Macro-Financial Analysis of the Euro Area Sovereign Bond Market
By Hans Dewachter; Catholic University of Leuven
Leonardo Iania; Louvain school of management
Marco Lyrio; Insper Institute of Education and Research
Presented by: Leonardo Iania, Louvain school of management

Session 28: Growth
September 19, 2014 8:30 to 10:00

Inequality, Growth and Financial Intermediation
By Alessandra Dal Colle; Banca Prossima
Presented by: Alessandra Dal Colle, Banca Prossima

Unbalanced growth, secular stagnation and the relative price of capital goods
By Gregory Thwaites; Bank of England
Presented by: Gregory Thwaites, Bank of England

Population Growth and human capital: a Welfarist Approach
By Thomas Renstrom; Durham University Business School
Luca Spataro; University of Pisa (Italy)
Presented by: Luca Spataro, University of Pisa (Italy)

Economic Growth and Migration
By Jan Ditzen; Heriot Watt University
Presented by: Jan Ditzen, Heriot Watt University

Session 29: DSGE with Bayesian estimation
September 19, 2014 8:30 to 10:00

Credit spread variability in U.S. business cycles: the Great Moderation versus the Great Recession
By Hylton Hollander; University of Stellenbosch
Guangling Liu; University of Stellenbosch
Presented by: Guangling Liu, University of Stellenbosch

Sources of Great Recession: A Bayesian Approach of a Data Rich DSGE model with Time-Varying-Volatility Shocks
By Hirokuni Iiboshi; Tokyo Metropolitan University
Presented by: Hirokuni Iiboshi, Tokyo Metropolitan University

Foreign Shocks in an Estimated Multi-Sector Model

By Drago Bergholt; BI Norwegian Business School
Presented by: Drago Bergholt, BI Norwegian Business School

Session 30: Leverage
September 19, 2014 8:30 to 10:00

Leverage constraints and real interest rates
By Jukka Isohätälä; University of Oulu
Fedor Kusmartsev; Loughborough University
Alistair Milne; Loughborough University
Donald Robertson; University of Cambridge
Presented by: Alistair Milne, Loughborough University

Coordination Failure and the Financial Accelerator
By Oliver de Groot; Federal Reserve Board
Presented by: Oliver de Groot, Federal Reserve Board

Leverage and the Efficiency of Defaultable Debt
By Alfred Duncan; University of Glasgow
Charles Nolan; University of Glasgow
Presented by: Alfred Duncan, University of Glasgow

Trade-off Theory vs. the Pecking Order Hypothesis: Evidence from Japan
By Konstantinos Voutsinas; University of Southampton
Richard Werner; University of Southampton
Presented by: Konstantinos Voutsinas, University of Southampton

Session 31: Plenary Policy Session: UK Macro Models
September 19, 2014 10:00 to 11:00
Session Chair: Jagjit Chadha, University of Kent at Canterbury
Presenters: Matthew Waldron from the Bank of England; James Warren from the National Institute of Economic and Social Research; and Tom Pybus from the Office for Budget Responsibility

Session 32: Special session on UK financial history
September 19, 2014 11:15 to 12:45
Organizer: David Chambers, Cambridge University
Session Chair: Ranald Michie, University of Durham

Out-of-Sample Evidence on the Returns to Currency Trading
By David Chambers; Cambridge University
Olivier Accominotti; London School of Economics and Political
Presented by: David Chambers, Cambridge University

This Time is Different: Causes and Consequences of British Banking Instability over the Long Run

By Gareth Campbell; Queen's University Belfast
Christopher Coyle; Queen's University Belfast
John Turner; Queen's University of Belfast
Presented by: Christopher Coyle, Queen's University Belfast

'Midas, transmuting all, into paper': the Bank of England and the Banque de France during the Revolutionary and Napoleonic Wars
By Jagjit Chadha; University of Kent at Canterbury
Elisa Newby
Presented by: Jagjit Chadha, University of Kent at Canterbury

Session 33: Sovereign debt markets
September 19, 2014 11:15 to 12:45

Contagion in EU Sovereign Yield Spreads
By Antonio Afonso; ISEG
Presented by: Antonio Afonso, ISEG

Uncertainty, Disagreement and Bond Risk Premia
By Rodrigo Guimaraes; Bank of England
Paul Whelan; Imperial College London
Presented by: Rodrigo Guimaraes, Bank of England

Session 34: Fiscal policy
September 19, 2014 11:15 to 12:45

New Keynesian versus old Keynesian government spending multipliers -- A comment
By Andrew Hughes Hallett; George Mason University
Ansgar Rannenberg; Macroeconomic Policy Institute
Sven Schreiber; Hans Böckler Foundation, and Free U Berlin
Presented by: Ansgar Rannenberg, Macroeconomic Policy Institute

Procyclical public spending and indebtedness in a monetary union
By Cristina Badarau; Larefi, University Montesquieu Bordeaux IV
Florence Huart; University Lille 1
Ibrahima Sangaré; University Bordeaux IV
Presented by: Ibrahima Sangaré, University Bordeaux IV

Conflicting incentives for the public to support the EMU.
By Brigitte Granville; Queen Mary, University of London
Dominik Nagly; Queen Mary University of London
Presented by: Brigitte Granville, Queen Mary, University of London

Self-defeating Austerity at Zero Lower Bound
By Richard McManus; University of York & Canterbury Christ Church University
Gulcin Ozkan; University of York

Presented by: Richard McManus, University of York & Canterbury Christ Church University

Session 35: Prices

September 19, 2014 11:15 to 12:45

Price settings in online markets: Basic facts, international comparisons, and cross-border integration

By Yuriy Gorodnichenko; UC Berkeley

Oleksandr Talavera; Sheffield University

Presented by: Oleksandr Talavera, Sheffield University

Reassessing the rationale for price stability in the presence of matching frictions

By Antoine Lepetit; Paris 1 - Paris School of Economics

Presented by: Antoine Lepetit, Paris 1 - Paris School of Economics

The Inflation Bias under Calvo and Rotemberg Pricing

By Campbell Leith; University of Glasgow

Ding Liu; University of Glasgow

Presented by: Ding Liu, University of Glasgow

Session 36: Firms and finance

September 19, 2014 11:15 to 12:45

On the real effects of financial pressure: Evidence from euro area firm-level employment during the recent financial crisis

By Alexandros Kontonikas; University of Glasgow

Serafeim Tsoukas; University of Glasgow

Presented by: Alexandros Kontonikas, University of Glasgow

Informal origin, firm performance and conduct

By Georgios Panos; University of Stirling

Presented by: Georgios Panos, University of Stirling

Credit Shocks in an Economy with Heterogeneous Firms and Default

By Aubhik Khan; Ohio State University

Tatsuro Senga; The Ohio State University

Julia Thomas; The Ohio State University

Presented by: Tatsuro Senga, The Ohio State University

Firm Turnover, Financial Friction and Inflation

By Lenno Uusküla; Bank of Estonia

Presented by: Lenno Uusküla, Bank of Estonia

Session 37: Plenary Session: Seppo Honkapohja (Bank of Finland)

September 19, 2014 13:00 to 14:00

Session Chair: George Bratsiotis, The University of Manchester

"Comparing inflation, price-level and nominal income targeting: Imperfect knowledge and learning"

37 sessions, 115 papers.

Money, Macro, Finance Annual Conference Cardiff 2015 Report

Venue: The MMF annual conference was held at Cardiff Business School, Cardiff University 9 – 11 September 2015. The seminar sessions and lectures were held in the newly built Postgraduate Teaching Centre (PGTC).

Presentation Statistics: The conference received 280 submission and through a screening round of points-based refereeing 197 were invited. The number of papers presented was 138. The total attendance was 150.

Keynote Speakers: There were three keynote lectures given by Giuseppe Bertola, EDHEC Business School; Kristin Forbes, MIT and Bank of England MPC; and Harald Uhlig, University of Chicago. The MMF Special Lecture was given by Patrick Minford, Cardiff University. All keynotes and the special lecture were well attended with good interaction. The final keynote by Kristin Forbes was particularly well attended particularly as this was scheduled for the last day of the conference and would traditionally get a poorer attendance than the other keynotes.

Special sessions: A number of special sessions were organized. These were; 'The New European Economic Architecture', organized and chaired by Michael Arghyrou; 'Credit Shocks and Regional Finance', organized and chaired by Kul Luintel; RAsaNews special session on 'The Great Recession', chaired by Claudio Morana; 'Money and Monetary Policy', organized and chaired by Jane Binner; 'Macroeconomic modelling' (In honour of Patrick Minford), organized and chaired by Kent Matthews; GDRE session special session on 'Optimal Macroeconomic Policy' (chaired by Jean-Bernard Chatelain); 'Teaching and Research using Financial Lab', organised by Woon Wong.

Sponsorship: In order of contribution sponsorship was received by Julian Hodge Institute of Macroeconomics (JHIAM) (£5000), Lloyds Bank (£2000), Cardiff Business School (£2000), Bank Santander (Two iPad prizes for best PhD presentations approx. £950), Bank of England (£750), Penderyn Whisky (4 bottles of Penderyn Whisky (approx. £120). An important feature of sponsorship is to identify the purpose. Rarely do private sector sponsors provide funds for general purposes. JHIAM sponsored Prof Harald Uhlig's Business Class flights, expenses and accommodation (£3473); Lloyds Banking Group contributed to the Annual dinner expenses; Cardiff Business School contributed to the general expenses; Bank Santander presented two Ipad as prizes for the two best PhD student presentations;

Bank of England sponsored the welcome wine reception; Penderyn Whisky presented bottles of Whisky to the keynote speakers and to Patrick Minford. Annual dinner: The annual dinner was held at National Museum of Wales (hire cost (£2580)). Funding from Lloyds Bank was conditional on the attendance of a local politician. Mrs. Edwina Hart AM Welsh assembly Minister for Business attended the conference and made a short welcome speech. The after-dinner speech was made by Trevor Williams Chief Economist of Lloyds Bank.

Main Other Expenses: The main other expenses were the catering for the conference £6610; web design £700; coach hire to Penderyn Whisky (£300); travel and expenses Prof Giuseppe Bertola (£582). There were no expenses associated with Prof Kristin Forbes and no fees were paid to speakers.

Financial arrangements: Sponsorship funds were administered by Cardiff University and residual conference costs were billed to Nottingham University who handled all conference registration receipts.

Other Activity: The 60-terminal Trading Room housed in the PGTC was made available for delegates use after the initial Trading session organised by Dr Woon Wong and a free trip to Penderyn Whisky was organised at the end of the conference for all delegates who wished to attend.

Minor Hiccups: As with any moderate sized conference not everything went as planned. The list of registered delegates was given to the local organisers but late drop outs were not provided and cross checked against actual registrations. This meant that some papers that were billed were not presented leaving less than full sessions in a small number of cases. This organisational hiccup will need to be guarded against in future conferences. To the organiser's knowledge there were no problems with presentation equipment or clashes.

The full programme of the conference is detailed below

Money, Macro and Finance Research Group
47th Annual Conference
9th-11th September 2015
Cardiff Business School, Cardiff University
Conference Program Outline (finalized version as of 26th Aug)

Wed 9th Sep 2015

12:00-13:00 Registration and lunch (Postgraduate Teaching Centre, Cardiff Business School)
13:00-14:00 Keynote speech 1: Giuseppe Bertola* (0.16, PGTC)
14:00-14:15 Coffee and tea (PGTC foyer)
14:15-15:45 Parallel contributed sessions (PGTC seminar rooms)
15:45-16:00 Coffee and tea (PGTC foyer)
16:00-17:00 Parallel plenary special policy session 1: 'The New European Economic Architecture', chaired by Michael Arghyrou (0.16, PGTC)
Parallel plenary special policy session 2: 'Credit Shocks and Regional Finance', chaired by Kul Luintel (1.19, PGTC)

17:00-18:30 MMF Committee session (MMF Committee members only) (0.04, PGTC)
18:30 Bank of England welcoming reception (PGTC foyer)
19:30 Buffet dinner (all participants) (PGTC foyer)

Thu 10thSep 2015

8:45-10:15 Parallel contributed sessions (PGTC seminar rooms)
10:15-10:30 Coffee and tea (PGTC foyer)
10:30-11:30 Keynote speech 2: Harald Uhlig (0.16, PGTC)
11:30-11:45 Coffee and tea (PGTC foyer)
11:45-13:15 Parallel contributed sessions, and RAstaNews special session on 'The Great Recession' (chaired by Claudio Morana) (PGTC seminar rooms)

13:15-14:15 Lunch2 / 2

14:15-15:15 'Teaching and Research using Financial Lab', Woon Wong (1.19, PGTC), and
Trading Room drop-in visit** (0.03, PGTC)
15:15-15:30 Coffee and tea (PGTC foyer)
15:30-16:45 Parallel plenary special policy session 3: 'Money and Monetary Policy', chaired by Jane Binner (0.16, PGTC)
Parallel plenary special policy session 4: 'Macroeconomic modelling' (In honour of Patrick Minford), chaired by Kent Matthews (1.19, PGTC)
16:45-17:00 Coffee and tea (PGTC foyer)
17:00-18:00 MMF special lecture, by Patrick Minford (0.16, PGTC)
19:30 Conference dinner at National Museum and Best PhD Paper Awards (Cathays Park, Cardiff CF10 3NP) Dress code: smart casual

Fri 11thSep 2015

8:45-10:15 Parallel contributed sessions (PGTC seminar rooms)
10:15-10:30 Coffee and tea (PGTC foyer)
10:30-12:00 Parallel contributed sessions, and the GDRE session special session on 'Optimal Macroeconomic Policy' (chaired by Jean-Bernard Chatelain) (PGTC seminar rooms)
12:00-12:15 Coffee and tea (PGTC foyer)
12:15-13:15 Keynote speech 3: Kristin Forbes (0.16, PGTC)
13:15-14:15 Lunch (PGTC foyer)
14:15-16:45 Coach trip to Penderyn Distillery (and end)

Note:

*PGTC=Postgraduate Teaching Centre (Cardiff Business School, Colum Drive, Cardiff, CF10 3EU).

**The Trading Room (0.03, PGTC) is open to all guests for free drop-in visits during the conference.

Special thanks to local organizer Dr Zhirong Ou who did much of the organisational work and to all those who refereed papers. Prof Kent Matthews took all of the credit but none of the blame.

The MMF 48th Annual Conference took place in the University of Bath on 7-9th September 2016. This report comes from Paul Mizen.

The Money Macro and Finance Conference was held this year in the beautiful city of Bath. Perhaps best known for its spectacular Georgian architecture, it seemed possible that characters from Jane Austen could be round every corner. And they probably were filming the latest historical drama somewhere, but we had other things to do.

Drawn by the attractions of the city, and I would like to think the excellent programme of keynote addresses and research papers in parallel sessions, this year's conference was the largest ever. Over 170 delegates presented 150 papers on every topic from monetary policy analysis to applied finance, the conference occupied the superb University of Bath facilities at the top of Bathwick Hill.

The conference was opened with a keynote lecture on 'Learning and Asset Prices' by Albert Marcet (Barcelona). His topic was to help us navigate the world where agents are rational but not subject to fully rational expectations. The danger in this world is to get lost in the 'jungle of irrationality' because so many alternatives to Rational Expectations exist, not all of which have satisfactory properties. Albert steered us towards the models with small deviations from Rational Expectations that go a long way towards explaining the properties of the data such as persistence, volatility and mean reversion but also allow for the possibility of over optimism and bubbles. Many asset prices – for stocks, houses and other long lived assets – have these characteristics. Albert suggested that agents could be permitted to create their own model reflecting their beliefs about the process for prices (and dividends). They would be able to use all available information optimally, to know their utility function and maximise it. His proposal offers a distinction between internal rationality, where agents that maximise discounted expected utility under uncertainty given consistent beliefs about the future, and external rationality, where agents know exactly the stochastic process for fundamentals-determined variables like dividends and market-determined variables such as asset prices. These internally rational models would offer alternatives that were distinct from Rational Expectations, Bayesian Rational Expectations and Behavioural Finance models. He was able to show that using models of this type it was possible to match key metrics such as the evolution of price dividend ratios in the United States in ways that other models could not do.

One feature that was prominent in the conference this year was the contribution from PhD students, with ten percent of the papers on the programme delivered by students. These sessions were attended by more senior colleagues who offered comments on each of the presentations. The Bank of England sponsored an evening reception at which the employment possibilities at the Bank of England were enthusiastically presented by Stephen Millard.

Throughout the conference there were special sessions on themes pertinent to current academic debates. Maik Schneider organised a session on Growth, Jean-Sebastian Fontaine and Peter Spencer arranged two sessions devoted to new issues in term structure models, and Chris Martin gathered a group to consider unconventional monetary policy. A special session by Rigas Oikonomou addressed the issue of fiscal policy and sustainability, which was also the topic of the keynote address by Enrique Mendoza (Penn).

Speaking on the subject 'The Public Debt Crisis of the United States' Enrique launched into the thorny debate on the sustainability of public debt using data from the United States as an example. We were shown historical data on debt crisis episodes in the United States since 1790, and it was pointed out that the US net public debt to GDP ratio in the Great Recession was the second largest since the Second World War. Enrique noted that many economists believe that the present conditions support arguments for higher debt based on the low cost of issuing debt, the need to satisfy the demand for safe assets and the dangers of secular stagnation. In his view, however, the high level of debt is unsustainable (even at low rates), the demand for safe assets may be transitory and there are substantial default risks that need to be addressed. It was clear that in this debate Enrique believes there is not an argument to issue more debt. The remainder of his lecture was devoted towards showing that the fiscal arithmetic works against expansionary fiscal policy based on the most recent estimates of fiscal multipliers and the adjustment speed of debt. Referring to work by Bohn (2007) in the *Journal of Monetary Economics*, Enrique illustrated his points using a fiscal reaction function in which the response coefficient of the primary balance to public debt is calculated after controlling for other determinants of the primary balance such as the cyclical positions of GDP and government purchases. He showed that when the reaction function is estimated to 2005 he obtains similar magnitudes for the response coefficient reported in Bohn, but extending the data to 2014 the coefficient drops by three percent, implying a substantially slower adjustment of debt and a higher ratio of net public debt to GDP.

The MMF lecture this year was given by Charles Goodhart (LSE), who was able to recollect the first meeting of the MMF (then the Money Study Group in Hove, 1968). He reminded the audience that Harry Johnson had established the Money Study Group because he disagreed with the findings of the Radcliffe Report that had been published in 1959. The Money Study Group was formed to press for a new investigation of monetary policy, and the Bank of England agreed to participate in the first meeting, sending Kit McMahon (then Executive Director, subsequently Deputy Governor) to deliver a paper. Forty eight years later, Charles took up the topic of 'The determination of the money supply: flexibility vs control' to return to the subject of monetary policy.

Drawing on his knowledge of, and immediate involvement in, recent monetary history Charles discussed the relationship between monetary policy and the money supply. He noted that despite a fourfold increase in the size of central bank balance

sheets, and vast excess reserves, the money supply has hardly changed at all. His lecture explored four theories of the money supply based on the idea that deposits create loans, base money creates deposit money (money multiplier), credit counterparts drive the money supply and finally that loans create deposits. The flaws in all four approaches were explained with an impressive grasp of institutional detail and historical monetary developments. Lastly, to bring the discussion up to date, Charles challenged the prescription for policy in Mervyn King's book *The End of Alchemy* where the Bank of England would become the "pawnbroker for all seasons." The idea would allow any bank to borrow provided it pledged its assets as security in advance, but Charles suggested that much of banks' immediate lending is not in its own control, driven as it is in the short term by overdraft and credit card borrowing, and in the long term by the need for housing finance. In his view it would be wrong to penalise banks for these effects and the development of the Basel Committee net stable funding ratios would be a better idea.

At the end of the second day, the conference dinner was held at the Roman Baths, a location that has been recognised by UNESCO as a world heritage site, and an example of creative human endeavour. While the MMF conference papers are a great example of creative human endeavour we can only hope that they will last a couple of decades rather than a couple of millennia. The dinner was an opportunity to thank the local organisers, Vito Polito and Eleanor Eaton, and the sponsors of the conference, the University of Bath, the Department of Economics, and the South-West Doctoral Training Partnership. Awards were given to Galip Kemal Ozhan (St Andrews) for the best PhD session paper presented at the conference was with a paper entitled "Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence" and the best poster was prepared by Kristina Bluwstein (European University Institute), with a paper entitled "Asymmetric Macro-Financial Linkages: How Useful is the Financial Sector for the Economy?". The sponsor of both prizes was Mr. Assan Din, Chief Executive Officer of Saka Capital.

On the third day we were treated to further papers and a final keynote lecture by Frank Smets (ECB). Frank's paper was based on recent work for a Handbook of Macroeconomics chapter on macroeconomic modelling. In many ways the Smets-Wouters model is the classic medium sized DSGE model, and the lecture illustrated how the core model could be extended to allow for effective lower bounds on nominal interest rates, financial frictions, and nonlinearities arising from time varying volatilities. These features set the present post-crisis era apart from the Great Moderation that prevailed before 2007. The core Smets-Wouters model did not predict the Great Recession based on data available to 2008 Q3, and in that respect the recession was unexpected, and the prediction once the recessions was observed was for a sharp rebound in output, which turned out not to be the experience.

Frank was able to explore whether the effective lower bound could explain the depth and persistence of the Great Recession that the original Smets-Wouters model could not match. He also explored whether financial frictions reflected in credit spreads could capture the shocks experienced in the financial system. We were

reminded that in many respects the Great Recession is characterised by a high risk premium, negative investment and technology shocks, and positive monetary policy and total factor productivity shock that require a financial system shock to explain them.

The conference papers are available on the MMF website (mmf.ac.uk/conferences) and a selection will be published in The Manchester School later in the year.

2018 Annual Conference

The 50th MMF Annual Conference took place on 5-7 September 2018 at the purpose-built Conference Centre within the parkland of the RBS's Gogarburn Headquarters, located to the west of Edinburgh. As in previous years, the papers covered a wide range of theoretical and empirical topics in money, macro and finance. Alongside four keynote lectures, a special lecture and four special sessions, a further 88 papers were presented in parallel sessions and lunchtime poster sessions saw 23 compete for a prize that included an invitation to the winner to present their paper at the Bank of England. Although located at RBS Headquarters our hosts were Herriot Watt University, and we were warmly welcomed by Principal Professor Richard Williams and Chair of Court, Dame Frances Cairncross.

Given the range of topics covered in depth during the conference it is impossible to review all the sessions, but a selection of the highlights are presented below beginning with some of the special session topics and then reviewing the keynote addresses.

Integration, disintegration: Scotland and Brexit

The opening special session began with Ronnie MacDonald (University of Glasgow) offering a critique of elements of the SNP's latest vision for an independent Scotland, as set out in the Sustainable Growth Commission's final report published in May. Ronnie identified how this vision differs from that of the 2013 Whitepaper (the 'Blueprint for Independence') and welcomed the Commission's recognition that volatile oil revenues should best be invested for the long-term but was disappointed that the currency question has been sidestepped, again. He warned that informal sterlingisation would see an independent Scotland lose the ability to deal with asymmetric shocks, such as future oil shocks), would lack credibility and most likely lead to speculation and a currency crisis, with significant negative consequences for the Scottish

economy. He summed up that the Commission's proposal is "completely wrong and nothing short of disastrous", and reiterated his long held view that the only realistic option for an independent Scotland would be to issue a separate currency, floating from day one, alongside conservative monetary and fiscal policies, allowing the administration to gain credibility and accumulate foreign exchange reserves.

Robert Zymek (University of Edinburgh) turned to 'Brexit: the UK and EU Trade and what we (don't) know yet'. He outlined the Prime Minister's Brexit Trilemma, in which just two of the three key elements of the Chequers plan (ending freedom of movement; maintaining soft borders; having freedom to make trade deals) are achievable. The final outcome could be represented by any one of the corners of the triangle: a free trade agreement akin to "Norway"; a customs union akin to "Jersey"; or a trade agreement, "Canada". He ventured that a relationship of the UK with the EU akin to Jersey's might be the most feasible for Theresa May's government to achieve, though that would involve quietly dropping the Brexiter's ambitions for the UK government to negotiate independent trade deals. He was clear that anyone hoping for a speedy end to Brexit related uncertainty will be disappointed; he also pointed out that the various estimates of the costs of Brexit made before the referendum are unlikely to be useful guides to the eventual outcome, given that they made a variety of assumptions about post Brexit arrangements. He stressed that under some scenarios trade in services may be impacted more than trade in goods.

Fabian Zuleeg (European Policy Centre) took on the task of drawing together the themes addressed by Ronnie and Robert, beginning with the observation that there is no doubt that the outcome of the Brexit Referendum and the eventual exit of the UK from the EU has reopened the Scottish Independence debate and highlighted different attitudes to the EU in Scotland (where majority voted to remain), and the different political and social preferences of Scotland's voters relative to the much of the rest of the UK on issues such as migration etc. Added to this, Brexit is seen as clear evidence of the UK government having broken their promise on Scotland's prospects for economic stability within both the UK and EU. However, there has been no great surge in opinion polls in favour of Scottish Independence, so the obvious question is "why not?" Fabian suggested voters may simply be waiting to see the deal on offer, or perhaps more dangerously, may have become complacent. From the EU perspective he pointed out that the 27 remaining EU member states are consistently agreeing to support the EU negotiator's

strong position in Brexit negotiations, and agreement is reached with unprecedented speed. There is clarity that the EU cannot be seen to help any country to be better off by leaving the EU, since anything else would threaten the integrity and sustainability of the EU. So, from the perspective of the remaining EU27, Brexit needs to be seen to have a negative impact on the UK. He ventured that the most likely outcome is for the UK and EU to ultimately announce a “new, special, unique relationship” –in effect a complex variant of Norway’s relationship with the EU, this would be technically very difficult to negotiate and would likely take time than the currently proposed transition period – “there is no off the peg choice”. As ever, on the subjects of Brexit and Scottish Independence it was difficult to come out of this session feeling optimistic, though perhaps better informed of some of the constraints that reflect political realities.

Analysing Spillovers from International Economic Shocks

Another special session organised by NIESR, showcased ways in which external organisations use NIESR’s model of the global economy, NiGEM, to inform policymakers.

Elena Rusticelli (OECD) outlined how NiGEM simulations inform analysis in Chapter 2 of the most recent OECD Economic Outlook - “Policy Challenges from Closer International Trade and Financial Integration: Dealing with Economic Shocks and Spillovers”. Elena and co-authors used NiGEM to illustrate how EME’s greater integration into the global economy has changed the strength of transmission channels of external shocks and of macroeconomic policies. The upshot is that stronger policy responses are needed to mitigate spillovers from external shocks, but domestic shocks may require smaller policy responses for two reasons: i) part of the shock is absorbed by trading partners and ii) collective policy actions can now be expected to be more powerful.

The remaining papers were all published in the May 2018 edition of the National Institute Economic Review. Andreas Esser (Deutsche Bundesbank) presented work that examines the global impacts of recently enacted US tax reforms and of a hard landing in China. He and his co-authors began by modifying some NiGEM equations to differentiate the import content of components of demand (largest for investment, lowest for public consumption). They then used model simulations to show that higher US demand has a positive impact on activity in close trading partners like Mexico and Canada, but that the effect on countries like Germany and Japan is less clear cut since higher global real interest rates offset the direct demand impact. A slowdown

in China was assumed to have its greatest impact on investment, resulting in strong simulated spillover effects onto countries that provide China's imports. He faced some questioning on the assumptions made with respect to the sources of shocks and their impact on the exchange rate.

Sophie Haincourt (Banque de France) presented 'The nature of the shock matters: NiGEM estimations of the macroeconomic effects of recent dollar and euro fluctuations' and emphasised the importance of identifying the source of the shocks. She attributed sources of dollar and euro fluctuations in 2017 to variations in risk premia and monetary policies and traced their effects on inflation and activity. Contrary to popular belief, she asserted that the depreciation of the US dollar over the period was associated with lower US growth, caused in part by a rise in risk premia, which was detrimental to US investment.

Lastly, Graeme Walsh (Central Bank of Ireland) explained the two-step approach he and his co-authors took to analyse the effects of selected shocks on the Irish economy. First, they used NiGEM to evaluate the effects of each shock on Ireland's main trading partners, then they fed these estimates into their sectoral model of the Irish economy, COSMO. A hard Brexit scenario was shown to have a sizeable impact on the Irish economy, arising from fall in demand for Irish exports (for which the UK is a major market) and the deterioration in Ireland's relative competitiveness due to the modelled depreciation in sterling.

Nowcasting and Forecasting

Next came a Special Session arranged by the Bank of England.

Nikoleta Anesti (Bank of England) described her co-authored work using real time data from the Bank's archives to incorporate the GDP revisions process into a dynamic factor model and showed that this information improves the accuracy of nowcasts of the state of the economy, particularly from 2008 onwards.

Tony Garratt (Warwick Business School) described his co-authored work which demonstrates that forecasts of inflation and growth from Bayesian VARs can be improved upon by mean tilting to forecasts that incorporate judgement (where various sources of 'judgement' are used including forecasts from NiGEM, from the Bank of England's Monetary Policy Committee and from Bank of England Surveys).

Stuart McIntyre (University of Strathclyde) explained that while data on GVA growth of the UK regions are currently only available at an annual frequency and are released with a significant delay, he and his co-authors are able to provide improved information on regional growth by

using mixed frequency methods with entropic tilting: they update regional nowcasts as more timely UK data is released.

Jennifer Castle (University of Oxford) took on the role of discussant, neatly summarising that all three papers propose new frameworks to incorporate additional information into nowcasting /forecasting, whether that be information on the revision process; additional judgement; or higher frequency information from aggregate data. All three approaches are likely to work well in the face of a structural break in UK data. She wondered whether other information might also be helpful, for example, could knowledge of an imminent and significant scale of infrastructure project within a specific region be fed into the regional nowcasts? More provocatively she wondered whether the use of GDP or GVA data as a timely indicator of economic activity might be outdated?

Islamic Finance

The final sessions of the day included a special session on Islamic Finance, chaired by local organiser David Cobham (Heriot Watt University).

Mahmoud El-Gamal (Rice University) explained why, after 1400 years of Islamic history, the Islamic Finance industry has emerged. He explained how the industry operates, what sustains it, and considered the opportunities and some of the dangers it presents.

Abdallah Zouache (Sciences Po Lille) set out his critique in 'Islam, institutions, development, and the mistakes of orientalist economics'. He stressed that while institutions matter, economists working on Arab economies should not forget the economic structure and mechanisms into, and from which, institutions are invented and evolve. He explained the importance of natural resources and features such as transport networks to the development of Islamic finance and stressed that we should not underestimate the role of religion in the economic failures of the Arab world.

Pejman Abedifar (University of St Andrews) completed the session with a review of the empirical literature in Islamic banking and finance, from early studies that focused on the efficiency and general performance of Islamic versus conventional banks, to more recent work that looks at profit-sharing and loss-bearing behaviour, competition, risks and issues of financial inclusion. With few exceptions, he explained that the empirical literature suggests there are no major differences between Islamic and conventional banks in terms of their efficiency, competition and risk features, although small Islamic banks have been found to be

less risky than their conventional counterparts. He pointed to some evidence that Islamic finance aids inclusion and financial sector development and summarised that results from the empirical literature find little evidence that they perform worse than standard industry benchmarks.

On Thursday evening, delegates enjoyed an evening on the Royal Mile in the centre of Edinburgh, with a pre-dinner drink at Panmure House, the last surviving residence of Adam Smith (bought and subsequently renovated by the Edinburgh Business School of Heriot-Watt University in 2008). They were welcomed by Dame Frances Cairncross, Chair of Court at Heriot Watt. Drinks were followed by dinner at The Hub, Edinburgh's Festival Centre.

Fintech

The final day of the conference began with a special session on Fintech which showcased ongoing work on a rich dataset from Renrendai - a Beijing based company specialising in facilitating peer to peer lending in China.

Oleksandr Talavera (Swansea University) provided an overview of the impressive growth of peer to peer lending in China, then focused on the role of the verification of information provided by prospective borrowers. A central finding was that borrowers face incentives to exaggerate their income, which is feasible given that there is not full verification of income declarations. There is clear scope to improve the efficiency of lending via fuller screening of loan applicants.

Chaowei Wang (Cardiff Business School) presented joint work with Kent Matthews. He explained that 75% of Chinese Commercial Bank's lending goes to State Owned Enterprises (SOEs), yet SMEs, whose collective output accounts for over 60% of GDP, have poor access to bank credit and disproportionately rely on the Chinese shadow banking sector (informal finance, online peer-to-peer lending platforms, and other non-banking financial institutions). Chaowei went on to argue that growth in the shadow banking sector means that financial market shocks can have large short run impacts, but given their familiarity with local business conditions and needs, options within well-managed non-bank-financial institutions could provide an enduring foundation for commercialised financial intermediation serving SMEs.

Lin Xiong (Robert Gordon University) returned to Renrendai data, reporting on joint work with Caglayan and Talavera which tracks significant numbers of discouraged borrowers (including a sizeable number who have made repeated, but rejected applications). Lin

stressed that improvements in credit scoring are needed to achieve a more efficient allocation of funds.

Finally Mustafa Caglayan (Heriot Watt University) described his joint work with Oleksandr Talavera and Wei Zhang (Tianjin University) on 'Herding behaviour: Automatic versus Human Investors on Renrendai'. Mustafa highlighted a number of key characteristics of the market, including the speed with which bidding takes place. While automatic bids and herding behaviour can speed up the funding process he explained that a downside is that there can be cases of worthy borrowers not receiving funds.

Keynote addresses

International Monetary Theory

Yuliy Sannikov (Stanford Graduate School of Business) provided insights into his ongoing work with Markus Brunnermeier in which they seek to explain why different currencies co-exist. He outlined their model of a small country and a large country in which the value of money arises from financial frictions. Currencies are imperfect substitutes due to their different risk profiles. Agents prefer to hold some of their country's currency because its value is more aligned with the price of the local consumption basket and as a hedge against idiosyncratic risk.

Meanwhile, they hold the large country's 'global' currency because it provides a better hedge against terms of trade and productivity shocks. He went on to explain the scope for monetary policy in each country and explained an irrelevance result that applies to Central Bank holdings of foreign exchange reserves.

The day ended with a reception held in the Conference Centre's atrium, hosted by the Bank of England.

Modelling money and credit: the New Monetarist approach

Day 2 brought the second keynote lecture by Fabrizio Mattesini, University of Rome "Tor Vergata". Fabrizio gave an accomplished overview of models with endogenous money that characterise the New Monetarist approach. He then outlined his work with Randall Wright and others in which they argue that an economy does not in general need both money and credit: if credit is easy, money is irrelevant; if credit is tight, money is essential but then credit becomes irrelevant. Their conclusion that changes in credit conditions are neutral follows because real balances respond endogenously to keep total liquidity constant. He

went on to discuss how these results might be overturned by introducing particular frictions, for example in an OLG model in which the young need to consume and the old need cash, there is a role for credit alongside money; likewise money and credit are complementary if credit is required to finance investment (as outlined by Rocheteau, Wright and Zhang in their 2018 AER paper). His fundamental message was that credit might matter less than people think, and he cautioned those working on models of credit to check that their models and their conclusions are robust to the inclusion of money. He argued that overturning the credit neutrality result requires explicit modelling of the conditions under which exchange takes place.

Rebalancing the macroeconomy

The MMF special lecture given by Peter Sinclair (University of Birmingham), on 'Rebalancing the macroeconomy', was dedicated to the memory of the Scottish born, Nobel Prize winning Economist James Mirrlees, who spent much of his professional life to reforming tax systems and sadly died on 29th August 2018. Peter's lecture was a true tour de force in breadth of analysis combined with faultless Shakespearian delivery. He outlined five dimensions of macroeconomic imbalances, explained where things have "gone wrong" and went on to suggest what could be done to put them right. His policy prescription include a switch from income tax and employee and employers' national insurance contributions to value added tax, the elimination of any age limit in payment of national insurance contributions by older workers, taxation of 'bads' such as diesel fuel, carparks, sugar and non-biodegradable packaging and the removal of deductibility of debt interest from corporation tax. He also advocated taxation of ATM withdrawals.

Finance and growth: a look at the dark side

Stephen Cecchetti (Brandeis University) suggested that a heavy tax on bullets should be added to Peter's list of policy proposals, to achieve clear additional welfare improvements. He then went on to present key elements of his paper co-authored with Enise Kharrobi (Bank for International Settlements) 'Finance and growth: a look at the dark side'. Their key thesis is that financial development can be a double-edged sword: adding to growth by reducing transactions costs and improving the allocation of capital and risk; but subtracting from growth through competing for resources, creating vulnerabilities and potentially causing

the misallocation of resources. He asserted that the “dark-side” of finance dominates once bank credit exceeds 100% of GDP and the employment share exceeds 4%, at which point a further 10% growth in the financial sector can be responsible for a 1% decline in GDP growth. Furthermore, some sectors, particularly those that are R&D intensive sectors and/or rich in tangible assets, are more adversely affected than others: this follows from the fact that credit expansion is focused on those that can pledge collateral, which acts to bias the allocation of finance to sectors with weak productivity growth; ambitious projects for which lenders are less able to recoup value in the event of a default, but which have the potential to generate higher productivity growth, tend to suffer. He concluded that there is a pressing need to reassess the relationship of finance and real growth in modern economic system.

Inflation targeting

After lunch, the fourth and final keynote lecture was given by Adam Posen (Peterson Institute of International Economics), subject of '**How can inflation targeting still be right when our assumptions are proving wrong?**'. As a co-author of the book “Inflation Targeting Lessons from the International Experience”, with Ben Bernanke, Thomas Laubach and Frederic Mishkin back in the late 1990s, Adam is credited with setting out the advantages of inflation targeting and the necessary institutional requirements to achieve this. Alongside his policymaking experience while an external member of the Bank of England’s Monetary Policy Committee, he is in a strong position to pose the question “at what point do we need to talk about the next monetary policy regime?”. He explained that a motivating force behind the Bernanke et al. volume was the desire to resist a push from some in the US Senate toward adopting a new Gold Standard - they quite simply needed to offer a compelling alternative. He noted that while economists dreamt up ‘laundry lists’ of institutional settings for inflation targeting Central Banks, he now believes that only transparency and commitment to disciplined discretion (or constrained discretion) look to have been necessary to reap rewards.

He went on to state that for a long while inflation targeting had been convenient for central bankers, who have simply faced disciplined discussion about the best way to achieve the inflation target and did not need to worry about ‘other stuff’. However, with current problems around continuing low inflation, which seems unresponsive to policy, and the monetary policy rate at or close to the zero lower bound it is

now hard to argue that the maxim ‘if it ain’t broke, don’t fix it’ still applies to monetary policy. He now strongly believes ‘central bankers need to get their hands dirty’.

Questioning probed whether the mix between monetary and fiscal policy should be re-visited, Posen agreed it should. Peter Sinclair questioned what central bankers can do about wider problems such as tax dodging, tariff wars and Trumpary? Adam Posen argued that their best recourse in such circumstances is to be technocratic: to provide reliable statistics; report what will happen if eg. tariff wars take place; and to keep the worst at bay. There was plenty of food for thought. As the conference came to a close, the winner of the poster competition was announced as Miguel Herculano (University of Glasgow) for his work on 'The role of contagion in the transmission of financial stress'.

Thanks are due to the organisers for another successful conference. Next year will see the 50th anniversary conference held in London at the LSE.

APPENDIX F: MMF Policy conferences 2015-2018

MMF

THE MONEY MACRO AND FINANCE RESEARCH GROUP



Monetary and Financial Policy Conference

25th September 2015

Bloomberg, City Gate House, 39-45 Finsbury Square, London EC2A
1PQ

From 8.00am: Registration and Breakfast

8.35: Welcome Address:

Organisers: Jagjit Chadha (University of Kent).

Hosts: Bloomberg.

8.45: Session 1: The UK Monetary Regime

Chair: Wouter Den Haan (London School of Economics)

Alain Durre and Huw Pill (Goldman Sachs)

“Questions for the UK’s Monetary Policy Regime after the Crisis”

Discussants:

Charles Goodhart (London School of Economics),

Sushil Wadhvani (Wadhvani Asset Management LLP)

10.15: Session 2: Keynote Address

Chair: Wendy Carlin (University College London)

Charles Bean (London School of Economics)

11.10-11.30 Coffee/Tea

11.30: Session 3: Macroprudential Instruments.

Chair: David Marsh (Official Monetary and Financial Institutions Forum)

Charles Nolan (University of Glasgow) and Alfred Duncan (University of Cambridge)

“Macroprudential Policy: Objectives and Challenges”

Discussants:

Douglas Gale (Imperial College London),

Paul Tucker (Harvard Kennedy School)

1-2pm: Lunch

2.00: Session 4: Policy Uncertainty

Chair: Dave Ramsden (HM Treasury).

Nick Bloom (Stanford University)

“The UK and Macroeconomic Uncertainty”

Discussants:

Gareth Ramsay (Bank of England),

Shamik Dhar (Foreign and Commonwealth Office)

3.30-4.00pm Coffee/Tea

4.00pm: Session 5: Panel Discussion

The Housing Market and Macroeconomic Policy

MMF

THE MONEY MACRO AND FINANCE RESEARCH GROUP

Chair: Angus Armstrong (National Institute of Economic and Social Research)

John Muellbauer (Nuffield College, Oxford)

David Miles (Imperial College, Monetary Policy Committee member 2009-2015)

Kate Barker (author of the Housing Supply Review and formerly of the Monetary Policy Committee)

George Buckley (Deutsche Bank)

5.15pm: Closing Comments

Chair: Diane Coyle (University of Manchester)

Willem Buiter (Citibank)

5.45pm: Close

Advisory Group:

Wendy Carlin (UCL), Jagjit S Chadha (University of Kent, and MMF), Wouter Den Haan (LSE and CFM), Mike Dicks (WAM), John Driffill (Birkbeck College, CFM and MMF), Douglas Gale (Imperial), Paul Mizen (University of Nottingham and MMF), Paul Mortimer-Lee (BNP Paribas), Andrew Scott (LBS).

We gratefully acknowledge the support of the Royal Economics Society and the ESRC. The MMF is a not for profit group fostering research into macroeconomics and gratefully acknowledges the ongoing support of the Bank of England.

The Monetary and Financial Policy Conference 2015

The Money, Macro, Finance Research Group have established a new annual conference to engage constructively with policy developments at the Bank of England. Chair Jagjit Chadha (Kent) and Secretary Richard Barwell (BNP Paribas Investment Partners) report on the conference attended by macroeconomists from academe, the City, policy-making institutes and the main consultancies and hosted by Bloomberg.

The first Monetary and Financial Policy Conference (MFPC) organised by the Money, Macro Finance research group, on behalf of the UK macroeconomics community, was held at Bloomberg's HQ in the City of London on 25th September with some 120 economists present. The agenda illustrates,¹ that this new annual conference intends to engage constructively in all areas of Bank of England policy and initiates an inclusive forum for the debate of monetary and financial policy in the UK. A broad church of central bank watchers from academics to market economists to policy wonks and even, may the spirit of Keynes forgive us, journalists were welcome.

It was just a fraction over 23 years since the UK fell out of the ERM and began a long walk (occasional march) to price stability with an Inflation Target. The establishment of operational independence of the BoE and the MPC was a crucial addition less than five years later. The Long Expansion continued — seemingly without limit — until the financial buffers were hit in 07/08. Since then we have had near continuous policy evolution — with an historic low in Bank Rate, record levels of peacetime borrowing, QE and the inception of radical reform of the banking and financial sectors. And although we are not yet back to normal times, we seem to be approaching the end of the crisis (a rather dangerous statement) and so even if not, the time seemed right to start a collective process of understanding better our current position and the cases for further reform of the monetary and financial constitution. The FPC arrived on the scene more recently but is potentially no less important and should soon be joined by a Prudential Regulation Committee: a veritable triumvirate forming the core of our new monetary and financial constitution.

The conference would also like to encourage market economists working on the UK to come out from behind the purdah of compliance and share their results with the wider community of economists: 'Follow Willem's lead.' Ultimately we also want to encourage more academic research on the questions specific to UK policy. The papers and presentations will be stored on the MMF Group pages and will be accessible to all — from school

kids to MPC members. The advisory group set up this conference to foster more and better — if that is not a contradiction in terms — UK-oriented macro research.

Dealing with a low natural rate

Sir Charles Bean (LSE) asked 'Are Low Rates Natural?' and wondered what might be done to increase the effectiveness of monetary policy. Charlie did offer some grounds for hope that natural rates might rise a little in the future as the headwinds of demography and balance sheet repair in the aftermath of the crisis started to abate. However, if low rates were here to stay it may not make much sense to raise inflation targets as we would lose the benefit of 'stable prices'. The correct response seemed two-fold first to assign monetary policy to inflation control and (macro)prudential policy to maintaining financial stability, with the latter trying to ensure that the financial system was robust. And, secondly if possible, it was better to raise the natural rate through structural and fiscal policies.

Huw Pill (Goldman Sachs) presented a paper on the UK Monetary Regime after the Crisis that was co-authored by Alain Durré, Cristina Manea and Adrian Paul. The pre-crisis consensus was that the central bank should use its balance sheet to accommodate liquidity shocks but not credit shocks (threats to the solvency of the banks), nor should the balance sheet be used to finance governments, interfere in money markets or engage in industrial policy by subsidising certain sectors/companies. However, in a crisis the theoretical distinction between liquidity and credit shocks is blurred and central bankers are aware that unconventional monetary interventions are potentially welfare enhancing. Unconventional monetary policy may be superior to simply cutting the policy rate in response to this hybrid liquidity/credit shock but these interventions have a clear fiscal dimension (for example, credit easing involves a transfer from the public to the private sector) and they argue that the 'fiscalisation' of central bank balance sheets potentially threatens the long-run pursuit of price stability.

Charles Goodhart (LSE) argued that the financial crisis exposed the Achilles Heel of the workhorse model

of modern money-macro: that the framework cannot easily accommodate defaults, and in particular the defaults of financial intermediaries. Goodhart challenged their claim that money (financial quantities) is (are) irrelevant outside of crisis conditions and was open to reforms which could ease (without eliminating) the lower bound constraint and was not instinctively opposed to the principle of helicopter drops.

Sushil Wadhvani (Wadhvani Asset Management) made a number of comments in his remarks. First, he noted that the QE had delivered mixed results, in terms of the impact of asset purchases on both equity markets and the real economy. Second, he raised the concern that markets might therefore reach the conclusion that the policymaker's conventional cupboard is almost bare if the economy is hit by another shock, and that realisation might lead to a tightening of financial conditions which could exacerbate the downturn if that shock arrived. Third, he challenged the resistance to helicopter money as a policy instrument, arguing that it was likely to be more effective than other means of stimulus at the lower bound and easier to implement than deeply negative policy rates and argued that it would therefore be wise for central bankers to establish a framework now for implementing helicopter drops for monetary policy purposes before a politician set the ground rules in their favour in some future downturn.

Macroprudential policy

Charles Nolan (Glasgow) and Alfred Duncan (Cambridge) saw the establishment of the UK Financial Policy Committee as a landmark development in macroprudential oversight. But they argued that its purview may be overly narrow because macroprudential policy ought to be concerned with the overall efficiency of the financial system rather than new instruments *per se*. There was no clear agreement how that efficiency ought to be measured. Macroprudential policymakers should have a role as much concerned with providing authoritative, public advice on areas of policy relevant to aggregate financial efficiency as with imposing additional restrictions on bank lending. The issues that have dominated the monetary practice debate of involving independence and transparency loom large under the macroprudential regimes as well.

Sir Paul Tucker (Harvard Kennedy School) suggested that the question of monetary and macroprudential mix has echoes of the debate on monetary-fiscal policy but was in many respects quite different. The MPI question required a reverse of the brain drain to monetary policy and primacy of the questions of resilience and allocative efficiency, as well as policies on resolution. Douglas Gale (New York University and Imperial College) wondered if there should be fewer ad hoc policy recommendations as there were both co-ordination issues in general equilibrium and MPIs might be better concentrated on design and regulation rather than 'lever-pulling'.

Uncertainty matters

Nick Bloom (Stanford) presented research on the macroeconomic importance of uncertainty about the conduct of economic policy. Although there is a well-established theoretical literature that explains how uncertainty can drive macroeconomic outcomes, the next step is whether we can accurately measure how uncertain households and companies are about the future direction of policy and whether the measures we can produce help explain macroeconomic dynamics. Bloom's measure of policy uncertainty — the EPU index — is based on the relative frequency with which newspaper articles discuss issues that encompass the economy, policy and uncertainty each month.

When Bloom applied his methodology to the United Kingdom (in this case using only 2 newspapers) he found that international events account for the majority of the spikes in uncertainty with the post-crisis peak coinciding with the acute phase of the Eurozone debt crisis. Bloom also presented evidence of the macroeconomic significance of uncertainty: at the micro level, when policy uncertainty rises those companies that are more exposed to government spending suffer more volatility in the stock market's valuation of their business and tend to cut back investment in physical capital and jobs; and at the macro level, the rise in policy uncertainty during the crisis is found to explain a 2 per cent fall in output. However, perhaps the point in the presentation that attracted the most attention in the discussion was Bloom's mention of the result in the theoretical literature that an increase in uncertainty can blunt the impact of policy stimulus.

Shamik Dhar (FCO) noted that if the problem was uncertainty about the conduct of economic policy then Bloom's research invited us to conclude that the solution was surely rules-based policy, which most macroeconomists believe would be a mistake. Dhar also observed some curious features of Bloom's estimates of policy uncertainty: the trend increase in uncertainty in the United States since 1960 (which Paul Tucker attributed to the increasingly polarised nature of the US political system) and the fact that uncertainty does not appear to fall back during the supposedly tranquil Great Moderation. He then raised the chief concern with the overall strategy of identifying changes in uncertainty — that it likely conflated shifts in first and second moments.

Gareth Ramsay (BoE) began his comments with an observation that for much of the Great Moderation the Monetary Policy Committee had been criticised for exaggerating the extent of macroeconomic uncertainty via excessively wide fan charts around the Committee's central projection, and yet with the benefit of hindsight

continued on p.18...

those fan charts did not appear wide enough. Ramsay then discussed some of the ways in which the MPC had attempted to reduce the uncertainty around the conduct of monetary policy — through the communication around the Bank's QE programme and latterly via the calibration of the Committee's forward guidance on the future path of Bank Rate. Finally, he turned to the same theme as Dhar: the difficulty of distinguishing between changes in confidence and changes in uncertainty and the unstable correlation between these measures of sentiment and activity.

Prior to the Housing Panel, the room was polled as to whether there was a housing crisis in the UK and 74 per cent of the attendees thought that there was. The panel chaired by Angus Armstrong (NIESR) outlined many of the key issues. Stephen Aldridge (Department for Communities and Local Government) outlined the impact of Help to Buy but also the extent to which the construction sector had been so heavily hit by the financial crisis. Kate Barker (author of the Housing Supply Review and formerly of the Monetary Policy Committee) repeated her call for joined up policy-making across the FPC, PRA, FPC and HMT. George Buckley (Deutsche Bank) worried about the impact on housing of policy hikes, which would affect affordability and the budgets of exiting owner/occupiers. David Miles (Imperial College, Monetary Policy Committee member 2009-2015) was clearly concerned about the sensitivity of the overall mortgage book to changes in policy rates and this underpinned a need for gradualism. John Muellbauer (Nuffield College, Oxford) outlined issues of affordability, as well as the need for to change fiscal policy analysis so that it focussed to NET Debt/GDP, where (at least) saleable assets, including land, in public ownership are netted off gross debt.

Introduced by Diane Coyle (Manchester), Willem Buiter (Citibank) was given the final word and summed up the day's proceedings and called for more consideration of the consolidated monetary-fiscal balance sheet, the development of more instruments and more MFPC meetings! In conclusion, we could not know how our idea to organise this conference would be received. But the response from all has been remarkable. All speakers and discussants gave their time freely and most generously. We are grateful to the Royal Economic Society and the Economic and Social Research Council for co-funding, and to the Bank of England for co-funding the MMF and to our gracious and generous hosts Bloomberg.

Note:

1. <http://www.mmf.ac.uk/index.php>

Annual MMF UK Monetary and Financial Conference
Friday 7 October 2016
Bloomberg, City Gate House, 39-45 Finsbury Square, London EC2A 1PQ

From 8.00 Registration and Breakfast

9.00 Introduction

Organisers: Jagjit Chadha (Previous Chairman, MMF)

Hosts: Simon Kennedy (Bloomberg)

9.05 Session 1: Capital regime for UK banks

Chair: Peter Hahn (London Institute of Banking and Finance)

Speaker: John Vickers (Oxford)

Discussant: John Kay (Oxford)

10.20–10.40 Tea/Coffee

10:40 Session 2: UK banks after the crisis

Chair: Gabriel Sterne (Oxford Economics)

Speaker: Paul Mizen (Nottingham)

Discussant: Stefan Gerlach (CEPR)

11.55-12.55 Lunch

12.55: Session 3: The monetary stability–financial stability nexus

Chair: George Magnus (UBS)

Speaker: Claudio Borio (Bank for International Settlements)

Discussant: Andrew Scott (LBS)

2.10-2.30 Tea/Coffee

2.30: Session 4: What has the FPC done?

Chair: Erik Britton (Fathom Consulting)

Speaker: Melanie Baker and Chris Manners (Morgan Stanley)

Discussant: Jens Larsen (Wellington Management)

3.45- 4.05 Tea/Coffee**4.05: Panel Discussion:****Financial Stability policy – what have we learned?**

Paul Fisher (London Institute of Banking and Finance; ex-BoE)

Michael Grady (Aviva)

Rain Newton Smith (CBI)

Manus Costello (Autonomous)

Colin Ellis (Moody's)

Simon Brennan (Deloitte)

5.25: Closing Remarks

Paul Mizen (Chairman, MMF)

5.30: Close

We extend our thanks to Richard Barwell for his help putting together this year's programme and Simon Kennedy for hosting the event at Bloomberg. We thank our sponsors the ESRC and the RES for their generous support.

MMF MONETARY AND FINANCIAL POLICY CONFERENCE 2017: UNCONVENTIONAL MONETARY POLICY IN THE UK

Event held on:

Monday, 2 October 2017 from 09:15 to 17:15 (BST)

The London Institute of Banking & Finance, 8th Floor, Peninsular House

36 Monument Street

EC3R 8LJ London

United Kingdom

Agenda:

9.15: Welcome

9.30 – 11.00 Michael McMahon (Oxford), Tony Yates (Birmingham): The MPC's communication strategy

11.00 – 11.15 Coffee

11.15 – 12.45 Governor Lars Rohde (Danmarks Nationalbank): The Danish experience with negative interest rates

12.45 – 2.00 Lunch

2.00 – 3.30 Chief Economist Peter Praet (ECB): The Eurozone's experience with unconventional monetary policy

3.30 – 3.45 Coffee

3.45 – 5.15 Panel session: Lessons learned for the conduct of unconventional monetary policy in the UK, featuring Andrew Benito (GS), Janet Henry (HSBC), Hetal Mehta (LGIM), Ben Nelson (Rokos Capital), Huw van Steenis (Schroders) and Robert Wood (BAML)

MMF Monetary and Financial Conference 2018: Central Bank Balance Sheets

Details: 20th November 2018, 09.30-5.00

Location: Bloomberg's London office, 3 Queen Victoria Street, London, EC4N 4TQ

The MMF Monetary and Financial Policy conference brings together the central bank watching community in the UK – across academia, think tanks, the media, the official sector and financial institutions – in one place to discuss all aspects of the debate on monetary and financial policy, from questions of economics and strategy to the design of policy institutions themselves. This year's conference is dedicated to the central bank balance sheet as a tool of monetary policy

AGENDA

9.30 – 9.50

Registration and breakfast

09.50 – 10.00

Welcome: Stephanie Flanders, Head of Economics, Bloomberg and Paul Mizen, Chair, MMF and Professor, Nottingham University

10.00 – 12.00

European Perspectives

Volker Wieland, Professor, Goethe University, Frankfurt, Managing Director, IMFS & German Council of Economic Advisors

Patrick Honohan, Honorary Professor, Trinity College Dublin, former Governor, Central Bank of Ireland & ECB Governing Council Member

Chair: Gilles Moec, Head of Developed Europe Economics, Bank of America Merrill Lynch

12.00 – 1.00

Global Perspectives

Ricardo Reis, A.W. Phillips Professor, LSE

Chair: Jagjit Chadha, Director, NIESR

1.00 – 2.00

Lunch

2.00 – 3.30

US Perspectives

Kenneth Kuttner, Robert F. White Professor, Williams College

Joe Gagnon, Senior Fellow, Peterson Institute and former Associate Director, Federal Reserve Board

Chair, Simon Kennedy, Executive Editor, Bloomberg

3.30 – 3.45

Coffee break

3.45 – 4.45

Japanese Perspective

Ms Yuko Kawai, General Manager for Europe, Bank of Japan

Chair: Karen Ward, Chief Market Strategist, JPMorgan Asset Management

4.45 – 5.00

Summary and Reflections

Stephanie Flanders, Bloomberg

The Money Macro and Finance Research Group (MMF) would like to acknowledge the generous support of the Economic and Social Research Council (ESRC) in helping us to fund this conference

APPENDIX G PhD Workshops

RDC Post-event write-up of Warwick-MMF-Bank of

England PhD Macro Workshops

April 27, 2014

A New PhD Workshop

We are writing to the Research Donations Committee (RDC) to thank you for the funding provided to enable us to the run a PhD workshop and to provide you with some details of the event and its success.

Our main objective was to establish a new PhD workshop for UK-based academics and young researchers to come together and develop their ideas with research leaders and policymakers. To facilitate this, colleagues at the University of Warwick (CAGE and WBS), the Money Macro and Finance group (MMF) and staff at the Bank of England have now established an annual workshop for UK-based PhD economists in the broad fields of money, macro and finance. The idea was to provide advanced PhD economists, about to go on the job market, an opportunity to present their research to their peers, leading researchers and policy makers (economists from the Bank of England and the GES were in attendance) in the field in order to obtain feedback and practice the presentation of their key research ideas and for some early dissemination of these ideas across the research and policy-making community. The Workshop also provided the opportunity for Bank staff to assess the current cohort of UK PhD researchers.

In the following pages, we provide some details on the actual running of the first event, some specific comment on the important role that the

Bank of England played in this event and some feedback from the students who attended.

Prof Jagjit Chadha and Dr Michael McMahon

On Behalf of the Organising Committee.

The First Workshop

We ran the first such conference on 31 March and 1 April 2014 and the event was, we believe, a great success and lays an important foundation for future workshops. A total of 32 students attended and these students came from universities across the UK.

In appendix A we provide the full list of the students who attended and their home institution. All of these students were fully funded in terms of their accommodation, travel and their meals at the workshop.

Importantly, we also had 13 senior researchers from academic and policy institutions:

John Barrdear (Bank of England)

Jagjit Chadha (Kent and MMF)

Martin Ellison (Oxford and MMF)

Anthony Garratt (WBS)

Andrew Gurney (HMT)

Kevin Lee (Nottingham and MMF)

Michael McMahon (Warwick, CAGE, CEPR, CfM and MMF)

Stephen Millard (Bank of England, CfM and Durham)

James Mitchell (WBS)

Kris Mitchener (Warwick, CAGE, and NBER)

Michael Moore (WBS)

Bradley Speigner (Bank of England)

Nicholas Vaughan (HMT)

Of the students, 12 were selected to present their paper and, as shown in the programme in appendix A, the papers were selected around 6 broad themes (with two papers in each theme):

1. Macro theory
2. Economic and Financial History
3. Growth and the Business Cycle
4. Finance
5. Macroeconometrics
6. Monetary Policy and Macro-Prudential Policy

The selection of papers was made by the organising committee who sifted through the 50 + submission to select papers that were both high quality, but also those that showed great promise and perhaps would benefit the most from the chance to present in front of the academics and policy makers. As a result, we ended up with a good mix of presenters from UK institutions.

The coffee breaks and meal breaks allowed students to mingle and mix, and there was always a lively discussion of earlier papers and further comments about students own work.

At the end of the conference, in the wrapping up comments part, Michael McMahon presented an overview of the general comments that had been made during the previous two days highlighting the general guidance on how to present / write a research paper in order to convince the audience and the profession more widely that you have made a contribution.

The Bank of England's Role

We are, of course, very grateful for the Research Donations Committee's contribution of £6,500 to help with the running of this pilot event (with the remainder of the funding coming from CAGE, WBS and the MMF). But above and beyond the funding contribution, the Bank of England has played a vital role in making sure the event was a success.

From the beginning, Stephen Millard (Bank of England) was involved in setting up the structure, and guiding the nature and objectives of the workshop. We always felt that the students would particularly benefit from the involvement of the Bank of England and policymakers more generally. The Bank is an important employer of macroeconomists and we felt that during the conference the students would benefit from both the networking opportunity but also the policy perspective on the research that the students were undertaking.

From the perspective of the Bank, we hoped that they would see benefits from both initial and continued involvement. It gave the Bank an early chance to see some of the best PhD students who will be coming onto the job market the next year. The Bank participants were able to use the opportunity to encourage the PhD students that are of particular interest to apply for internships or more full-time openings. And I think a number of the presenters had not seen the policy relevance of their research which the Bank's staff were able to point out and direct the students to thinking a bit more about some of the pertinent research issues facing policymakers.

The Students View of the Event

While we believe that the event achieved its aims, it is also important to find out what the students thought of the event. To this end, we solicited anonymous feedback from the attendees and received 18

responses. The feedback was overwhelmingly positive and reinforces our own views on a number of the important objectives of the conference. Here we report some of the main comments, written in response to an open question asking for what the students thought were the best aspects of the workshop. The two main themes of the feedback we received concerned the useful discussion and feedback for presenters and the students more generally, and the opportunity to network with other students, faculty and policymakers.

"I have attended a few conferences before, but this has been the best in terms of learning and experience for me. It was a very interactive conference. One could follow the presentations as the questions and answers were during the presentations and not pushed to the end. The mix of academics and professionals from Bank of England also worked very well. The feedback given to the presenters was in depth and thorough. On the planning side, it was well organized in terms of timings, food and accommodation etc."

"Two things. First, hearing the frank, but constructive comments, from professors and BOE staff. This kind of feedback we (PhD students) don't get at our own departments. The remarks by Michael at the end on how to improve presentations were particularly useful. Second, the networking, not just among PhD students, but with professors and BOE staff. I particularly like the nurturing attitude many professors exhibited. One example, Jagjit had dinner at our table on Sunday night and he got to know each and every one of us who were sitting there, and he came again and sat with us at lunch and breakfast."

"I took notes of the comments given by the professors, both on presenting skills and on research. They could be very helpful for my own

presentation in the future and for circumventing potential pitfalls in my own paper."

"The bit at the end where Michael summarized the Dos and Don'ts of paper presentation. Really useful!!"

"The feedback given to presenters as well as general discussion"

"The feedback and questions during the presentations, plus the networking opportunity."

"Useful comments during paper presentations that were framed/formulated in a fashion as to allow all audience members to benefit from the comments on a particular presentation. Very useful to see faculty members engage."

"Got an excellent opportunity to meet other fellow PhD students."

Interacted with students from varied fields."

"Variety of delegates - academics from various universities and staff from various organisations. This meant a variety of questions was asked, different perspectives given and essentially I believe I learned more than if delegates had less varied backgrounds."

"The feedback focused on presentation style was especially useful since other forums usually focus exclusively on content. Mixing with a small group of senior academics and other PhD students was useful for knowing what people are doing as well as getting general tips e.g. job market, trade-off working at a central bank vs. academia, etc."

"The best about the conference was the discussion among the more senior economists during the presentations. A lot of presentations (even in a standard academic seminars) do not explain the intuition of the model (or empirical result) in detail, only the equations are described.

The audience asked the speaker to try and explain the intuition and if the speaker could not then the discussions among the seniors really clarified things up in this way. The active audience is also evidence that the audience is listening and finds it interesting. This also motivates the speakers to go deeper into the research project!"

"What I also liked is that some seniors really took the time to speak with PhD students. As a PhD student, I generally find it difficult to talk or ask questions to senior economists. Here I found the gap relatively small which was great!"

Student attendance list and Programme

Waqar Ahmed WBS, University of Warwick

Jiaqi Chen, Heriot-Watt University

Alessandro Diego Scopelliti, University of Warwick

Ahmed Elsayed, Durham University

Sarunas Girdenas, University of Exeter

Choong Hyun Nam, University of Warwick

Ariel Jingjing Sun, Imperial College Business School

Swati Kanoria WBS, University of Warwick

Alex Karalis Isaac, Birkbeck, University of London

Michael Kearns, University of Southampton

Andrea Lanteri, London School of Economics

Lucius Li WBS, University of Warwick

Zhun Liu WBS, University of Warwick

Yun Luo, Coventry University

Enrico Mallucci, London School of Economics

Satrajit Mukherjee, Queen's University Belfast

Jonathan Pinder, London School of Economics
Natacha Postel-Vinay, London School of Economics
Vivek Prasad, Birkbeck, University of London
Irfan Qureshi, University of Warwick
Charles Rahal, University of Birmingham
Christopher Redl, Queen Mary, University of London
Ilaf Scheikh Elard, University of Oxford
Sarosh Shabi, University of Southampton
Yaprak Tavman, University of York
Andreas Tischbirek, University of Oxford
Steven Trypsteen, University of Nottingham
Dawid Trzeciakiewicz, The University of Birmingham
Milan Vanko, University of Nottingham
Boromeus Wanengkirtyo, University of Warwick
Nurwahida Yaakub, Heriot -Watt University
Yeo Joon Yoon, University of Warwick

Programme: Recent Developments in Money, Macroeconomics and Finance, Monday 31st March & Tuesday 1st April

Radcliffe House, University of Warwick

Monday 31st March 2014

09:00 Registration

Session 1: Macro theory

09:30 Mallucci (LSE) "Sovereign Defaults, Wholesale Funding and Banking Crises"

Trzeciakiewicz (Hull) "Credit Constraints, the Housing Market and Fiscal Policy"

11:30 Coffee Break

Session 2: Growth and the Business Cycle I

11:45 Girdenas (Exeter) "Optimal Monetary Policy and Labor Market Frictions"

Session 3: Economic and Financial History

13:30 Postel-Vinay (LSE) "Debt Dilution in 1920s America: Lighting the Fuse of a Mortgage Crisis"

Yeo Joon Yoon (Warwick) "The Role of Tariffs in U.S. Development, 1870-1913"

15:30 Tea Break

Session 4: Growth and the Business Cycle II

15:45 Lanteri (LSE) "The Market for Used Capital: Endogenous Irreversibility and Reallocation over the Business Cycle"

Tuesday 1st April 2014

Session 5: Finance

09:00 Chen (Heriot-Watt) "Illiquidity Premium and Asset Pricing Models: An Alternative Test"

Kearns (Southampton) "Why do individuals hold concentrated portfolios?"

11:00 Coffee Break

Session 6: Macroeconometrics I

11:15 Trypsteen (Nottingham) "Cross-Country Interactions, the Great Moderation and the Role of Volatility in Economic Activity"

12:15 Lunch Radcliffe

Session 7: Macroeconometrics II

13:00 Redl (QMUL) “Noisy news and exchange rate bubbles: a SVAR approach”

14:00 Coffee Break

Session 8: Monetary Policy and Macro-Prudential Policy

14:15 Tavman (York) “A Comparative Analysis of Macroprudential Policies”

Tischbirek (Oxford) “Unconventional Monetary Policy in a Currency Union”

16:15 Q&A Session

16:30 Conference Close

Post-event write up of York-MMF-Bank of England-Sheffield PhD

MacroWorkshop 2015

April 2015

1. Introduction

The meeting held at the University of York on the 8th and 9th April 2015 was the second of a new series of workshops aimed at bringing together UK-based academics and policymakers 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 York Workshop

The programme of presentations was constructed from 49 submissions of papers from around the UK. A programme committee considered all

of the submissions and whittled them down to a shortlist of 12 papers, all of which were presented in the workshop. 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 broad themes of the programme were:

Macroeconometrics, Monetary Economics, Financial Intermediation in DGSE Models, Macroeconomic Theory, Finance and Banking and International Macro and Finance.

The programme committee were:

Mauro Bambi (York)

Jagjit Chadha (Kent and MMF)

Laura Coroneo (York)

Adam Golinski (York)

Kevin Lee (Nottingham and MMF)

Stephen Millard (Bank of England and MMF)

Gulcin Ozkan (York and MMF)

Neil Rankin (York)

Paulo Santos Monteiro (York)

Peter Smith (York and MMF)

Peter Spencer (York)

Christoph Thoenissen (Sheffield)

The students whose papers were not selected were, however, invited to participate in the workshop along with 12 senior researchers from academic and policy institutions. The 30 students who participated were:

Olalekan Aladesanmi (Newcastle)

HabibaAl-Mughairi (Brunel)

Francis Atsu (Brunel)

Yifei Cao (Sheffield)

Hui-Lan Chang (York)

Justas Dainauskas (York)
Liu Ding (Glasgow)
Ilaf Elard (Oxford)
Aida Garcia-Lazario (York)
Ayobami Ilory (Sheffield)
Lisha Li (York)
Nicola Limodio (LSE)
Keqing Liu (Exeter)
Weijie Luo (York)
Saka Orkan (Cass)
Pedro Pinto (LSE)
Ratih Puspitasari (York)
Sheraz Rajput (York)
Stephen Riddiough (Warwick)
Anthony Savagar (Cardiff)
Haicheng Shu (York)
Pawel Smietanka (Nottingham)
Donal Smith (York)
Mengdi Song (Heriot Watt)
Bo Tang (Sheffield)
Federico Torracchi (Oxford)
Ipek Tunc (York)
Boromeus Wanengkirtyo (Warwick)
Cheng Yan (Cass)
Dongna Zhang (York)

The senior researchers who participated were:

Mauro Bambi (York)
Jagjit Chadha (Kent and MMF)
Subir Chattopadhyay (York)
Karl Claxton (York)
Shahzad Gitay (Bank of England)
Andrew Gurney (HM Treasury)
Stephen Millard (Bank of England and MMF)
Gulcin Ozkan (York and MMF)
Neil Rankin (York)
Peter Smith (York and MMF)
Peter Spencer (York)
Christoph Thoenissen (Sheffield)

The programme of presentations and associated events is shown below. The major formal event in addition to the presentations was a session on “How to get published in journals in economics” presented by Subir Chattopadhyay, Karl Claxton and Gulcin Ozkan from York.

In the informal part of the programme, the coffee and tea breaks and dinner allowed the students to mingle and mix with the other participants and much discussion of the papers and other research issues took place in a friendly and energised environment.

3. The Student View of the Workshop

We solicited views on the workshop from the student participants through an anonymous feedback form. We received 21 responses which were overwhelmingly positive. All 21 of the respondents agreed, more than half strongly agreed, that the workshop was useful and that they would recommend attending a future workshop to other students in their department. Both groups of students who presented their work and those who participated in the audience were equally enthusiastic. In open comments in response to being asked what the best parts of the workshop were, presenters mentioned the quality of the discussion of their work, the interaction with experienced academic and policy making staff and the atmosphere of the sessions. Nonpresenters also referred to the quality of the presentations and of the research presented. Other comments included the quality of the audience of experienced researchers, the breadth of topics covered and the value of the session on getting published in journals in economics.

Mauro Bambi

Peter Smith

Peter Spencer

Workshop Organisers

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 18th and 19th April 2016 was the third of a new series of workshops aimed at bringing together UK-based academics and policymakers 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 Bissoondeal (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)
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)
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.

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

REPORT

Money Macro and Finance PhD-Workshop, Portsmouth Business School, 3rd – 4th April 2017

On Monday the 3rd and Tuesday the 4th of April 2017, the SG of Economics & Finance of Portsmouth Business School (PBS) co-organised together with the Money, Macro and Finance Research Group (MMFRG) and the Bank of England (BoE) the annual MMFRG PhD-Workshop. The event, which was co-sponsored by all three organisers, took place in Eldon Building. The local organizing committee consisted of Dr. Ioannis Chatziantoniou, Dr. Renatas Kizys and Dr. Paraskevas Pagas.

The event greatly benefited from the invaluable comments of an expert professorial team including academics affiliated with either the MMFRG or the BoE. In particular, Professor Peter Sinclair (University of Birmingham), Professor Francis Breedon (Queen Mary University of London), Professor Stephen Millard (BoE) and Professor Paul Mizen (University of Nottingham – Chair of the executive committee of the MMFRG) helped – through their insightful observations and remarks – engage students into constructive and beneficial discussions. An integral part of the whole process was – of course – the warm participation of the members of staff of the SG of Economics and Finance of the University of Portsmouth whose contribution was indeed much appreciated. We also had the pleasure to host the regional representative of the BoE, Mrs. Florence Hubert.

In order to support and publicize the event, we created a relevant web page <http://www.port.ac.uk/portsmouth-business-school/events/money-macro-and-finance-phd-workshop/>. The main channel via which publicizing took place though, was the relevant emailing-lists of MMFRG and BoE. We have recently updated the web page to include some of the presentations sent to us by students and also some photos from the event. We also set up an email account (mmfrg2017@port.ac.uk) to communicate with the students (e.g. acceptance / rejection / instructions...etc.) and everyone else who was interested in the event. Turning to the organization of the event, we started publicizing the event in the first week of January 2017 and we allowed students a full month (i.e. until the 10th of February 2017) to submit their papers. With hindsight, perhaps we should have started publicizing the event a bit earlier than that; however, this did not really affect the process. It then took us less than a month to choose the successful candidates and we let everyone know by 7th March 2017. We asked students to let us know by Sunday the 12th of March 2017 if they were coming and if they planned to attend the dinner on Monday the 3rd of

April. Overall, we received 29 paper submissions from which we carefully selected 20 studies to be presented at the Workshop. Out of these 20 successful candidates, 12 were chosen to present their work in the plenary sessions of the Workshop, while, 8 were included in the poster session of the Workshop which took place on the 4th of April. It is also worth noting that 2 participants (i.e. Mr. Perdichizzi Salvatore and Mr. Hamed Ghaie) are PhD candidates in Universities outside the UK. Unfortunately, Mr. Hamed Ghaie could not secure a visa on time and he could not be with us during the event. He did send us his poster though, which we included in the poster session. At the same time, Mr. Ghaie was the only absentee among everyone who was invited to attend. So eventually, 19 PhD students attended the event on both days.

We believe that a number of 12 plenary session presenters is ideal for a 2- day event. More presenters would make things really tight not allowing for sufficient time for discussion. In order to select the 20 successful candidates, we had to put together a scientific committee. It turned out that many colleagues from Portsmouth wanted to become involved in this and in the end we were 10 University Portsmouth staff and almost each one of us had to review 3 papers and mark them on the following scale suggested by prof. Francis Breedon, from 1 to 4, where: 1 = definite rejection 2 = rejection (or) poster presentation 3 = poster presentation (or) plenary session presentation 4 = definite plenary session presentation Eventually, we chose the 20 best papers.

Below are the names of the successful PhD students who attended the event, together with the title of their study:

A: Plenary Presentations:

1. Ekaterina Pirozhkova (Birkbeck, University of London, UK): 'Banks' balance sheets, uncertainty and macroeconomy'
2. Yuanyu Yang (Newcastle University, UK): 'Implied funding liquidity'
3. Kemar Whyte (Sheffield University, UK): 'Assessing the cyclical behaviour of bank capital buffers over the business and financial cycles'
4. William Berry (Newcastle University, UK): 'The effect of quantitative easing on UK Gilt, bond and equity volatility'
5. Mashrur Khan (University of York, UK): 'Credit market imperfections, staggered prices and monetary non-neutrality'
6. Perdichizzi Salvatore (Università Cattolica del Sacro Cuore - Sede di Milano, Italy): 'The impact of ECBs conventional and unconventional monetary policies on European banking indexes'
7. Arno Hantzsche (University of Nottingham, UK): 'Sovereign credit ratings under fiscal uncertainty'
8. Ayobami E Ilori (Sheffield University, UK): 'Tales of two countries: Cross-border fiscal spillovers and global asset market participation'
9. Panagiotis Margaritis (University of Manchester, UK): 'Health and optimal taxation'
10. Sama Bombaywala (University of Manchester, UK): 'Cost channel, financial frictions and fiscal multipliers'
11. Justas Dainauskas (University of York, UK): 'Why are import prices more elastic to local currency devaluations than revaluations?'

12. Robert Forster (Cardiff University, UK): 'What explains the latest increase in the U.S. rental housing sector? Evidence from an estimated DSGE model'

B: Poster Session:

1. Jingzhi Chen (University of York, UK): 'Funding liquidity & arbitrage efficacy'.
2. Mengdi Song (Heriot-Watt University, UK): 'Financial contagion and international risk sharing'.
3. Luis Pinheiro De Matos (Cardiff University, UK): 'Fiscal devolution & tax competition: A double-edged sword'?
4. Weijie Luo (University of York, UK): 'Inequality & the size of Government'.
5. Xiaoge Zhang (University of York, UK): 'Beliefs-driven secular stagnation'.
6. Ludovico Rossi (Reading University, UK): 'Economies or diseconomies of scope in the EU banking industry'?
7. Dongna Zhang (University of York, UK): 'Macro factors & time-varying risk premia in UK financial markets'.
8. Hamed Ghiaie (Université de Cergy-Pontoise, France): 'Housing taxation, financial regulation & welfare'. Did not attend.

What is more, following the suggestion from the organisers of the 2016 event – which took place in the University of Birmingham – we went ahead with assigning a discussant to each one of the plenary presentations. The result, was indeed very rewarding. Assigning discussants facilitated the process and made easier for all attendees to engage in very constructive conversations about the topics that were presented. Students were also very satisfied with this approach and they admitted that acting as a discussant was indeed something that made them feel more responsible. Most of them had never had to discuss a paper before. We therefore strongly believe that assigning discussants is something that should take place every year from now on. Regarding timing issues, we decided to go ahead with the following structure: Each plenary presentation lasted 45 minutes; of which, 25 minutes were devoted to the presentation of the topic per se, 10 minutes to the discussant and the last 10 minutes to specific comments from the audience. We had to be very strict with timing and generally with giving the floor to participants who wanted to make comments. There wasn't a moment that we felt there was either idle time or uncomfortable silence. On the contrary, it was quite obvious that fruitful discussions based on constructive comments took place. Quite telling of the ambience during the event is also the fact that discussions would go on even during the lunch and the coffee breaks.

The event took place on the first floor of Eldon building which is home to the The School of Media and Performing Arts. We only had to book one middle-sized auditorium with a big screen for the plenary presentations and a second relatively big room in which we had to make sure that 8 boards for the poster session, as well as, 4-5 big round tables, to facilitate catering, could easily fit. There was also a registration-desk staffed by admin officers of the University. Finally, a smaller room served as a cloakroom. Catering (lunch / coffee / tea...etc.) was organized internally by the competent 'Conferences and Lettings' department of the University of Portsmouth. This department was also responsible for providing technical support to the event on both days.

On Monday the 3rd of April at 7pm we arranged a Workshop-dinner for all participants (i.e. Successful PhD students, Local Organising Committee, MMFRG and BoE staff). The dinner took place in Still and West, a pub-restaurant which is located in Old Portsmouth. One of the main issues with the 2017 edition of the Workshop was the fact that the University of Portsmouth could not provide accommodation in its premises to the students attending the event. In this regard, we had to make an arrangement with a local hotel which was very close to the venue. We decided to ask students to choose which day they would like to stay at the hotel (i.e. either Sunday the 2nd or Monday the 3rd) because our budget could only allow for covering one night at the hotel. In order to make this scenario easier, please notice that workshop registration on Monday the 3rd started at 11am (thus allowing students to travel early in the morning and making rather unnecessary having to stay at the hotel on Sunday the 2nd of April). In point of fact, with the exception of two students who chose to arrive in Portsmouth on Sunday, all other students chose Monday night and everything ran very smoothly. Regarding the cost of the Workshop, this was roughly shared between the University of Portsmouth and the MMFRG.

On a final note, the local organizing committee would like to thank the following colleagues who contributed with their experience and/or expertise to the overall organization of the event and/or to the selection of the studies to be presented:

Professor J. Fender (University of Birmingham);
Dr. N. Antonakakis (Webster University of Vienna);
Dr. R. Gausden (PBS);
Dr. W. Luhan (PBS);
Dr. T. Nguyen (PBS);
Dr. E.Y. Oh (PBS);
Dr. A. Stenfors (PBS);
Dr. A. Testa (PBS);
Dr. K. Vergos (PBS).

Ioannis Chatziantoniou June 2017

5th MMF PhD-students conference
“Money, Macroeconomics and Finance PhD conference”
University of Kent, Canterbury, Thursday 19th and Friday 20th April
2018

Thursday, 19 April

10:00-11:00 Registration and Coffee (Atrium, Keynes College)

11:00-12:30 Session 1 (KLT1) – Macro-Labour (Chair: Christian Siegel)

Jiajia Gu (LSE) 'Financial Intermediation and Occupation Choice'
Andrea Benecchi (University of Glasgow) 'Can Subsidising Job-related Training Reduce Inequality?'

12:30-14:00 Lunch/Poster Session (Atrium, Keynes College)

14:00-15:30 Session 2 (KLT1) – Networks Effects (Chair: Stephen Millard)
Issam Samiri (Birkbeck – University of London) 'Firms Asymmetric Spending and the Business Cycle'
Nikolay Chernyshev (University of St Andrews) 'From Productivity Shifts to Economic Growth: Intersectoral Linkage as an Amplifying Factor'

15:30-16:00 Tea/Coffee Break (Atrium, Keynes College)

16:00-17:30 Session 3 (KLT1) – Macro-Finance (Chair: Alfred Duncan)
Valeria Patella (Goethe University Frankfurt & Sapienza University Rome) 'Ambiguous Leverage Cycles'
Stylianios Tsiaras (University of Surrey) 'Financial Crisis, Monetary Base Expansion and Risk'

19:30 Workshop Dinner

Friday, 20 April

09:00-10:30 Session 4 (KLT1) – International Macro (Chair: Peter Sinclair)
Ayobami E Ilori (University of Sheffield) 'Tales of Two Countries: Cross-Border Fiscal Spillovers in Euro Area and the United Kingdom'
Jan-Philipp Dueber (University of Kent) 'Endogenous Time-Varying Volatility and Emerging Market Business Cycles'

10:30-11:00 Tea/Coffee Break (Atrium, Keynes College)

11:00-12:30 Session 5 (KLT1) – Macroeconometrics (Chair: Pei Kuang)
Alessio Volpicella (Queen Mary University of London) 'Selection of Prior Tightness for Set-Identified Structural Vector Autoregressions'
Rong Fu (Heriot-Watt University) 'Financial Integration in a Changing World'

12:30-13:30 Lunch/Poster Session (Atrium, Keynes College)

13:30-15:00 Session 6 (KLT1) – Firms (Chair: Anthony Savagar)
Tevy Chawwa (Durham University) 'Macroprudential Policy, Firms' Debt Structure and Macroeconomic Stability'
Michael Nower (Durham University) 'International Trade, Non-Trading Firms and their Impact on Labour Productivity'

15:00 End of Workshop

MMF PhD Conference 2019 at City, University of London

Sponsored by the Bank of England and Birkbeck Centre for Applied Macroeconomics

April 30th – May 1st

30th April

10.30 Welcome Tea and Coffee

11.00 Alessio Volpicella, Queen Mary University of London (QMUL)
SVARs Identification through Bounds on the Forecast Error Variance

12. 00 Salma Ben Lalouna, City, University of London
Can a Sovereign Wealth Fund cure the Dutch Disease? A model with extraction and depletion of the Iron Ore.

1.00 Lunch

2.00 Emile Alexandre Marin, Cambridge
The Hegemon's Dilemma

3.00 Dario Ruzzi, University of Bristol
The Impact of Equity Tail Risk on Bond Risk Premia: Evidence of Flight-to-Safety in the U.S. Term Structure

4.00 Tea and Coffee

4.30 Paul Wohlfarth, Birkbeck, University of London
Preferred Habitat, Policy, and the CIP Puzzle

Poster Sessions (lunch and afternoon)

Zamid Aligishiev, City, University of London
Estimating State-dependent Public Expenditure Multipliers via the TVP
Julian Ashwin, University of Oxford (Nuffield College)
Financial news media, volatility and the production network

Vania Esady, City, University of London
Real and Nominal Effects of Monetary Shocks under Time-Varying Disagreement

Petr Harasimovic Loughborough University
Optimal Monetary Policy, Least Squares Learning and the Zero Bound to Interest Rates.

Neil Lawton, Dublin City University

The Negative Side of Inflation Targeting: Revisiting Inflation Uncertainty in the Euro Area

Scott Mark Romeo Mahadeo, University of Keele

Tracing the genesis of contagion in the energy-finance nexus of a small oil-exporter

Ivy Sabuga, City, University of London

Leverage Ratio and Reserve Ratio: Do These Macroprudential Policies Work?

Vlad Skovorodov, Queen Mary University of London

Effects of unconventional monetary policy on disaggregate Euro Area consumer inflation expectations.

7.00 Dinner for students. The Peasant, 240 St John St, EC1V 4PH

1st May

9.00 Christian Engels, Durham University

The Effects of Self-Selected Peers on Investment Participation

10.00 Alistair Macaulay, University of Oxford

A Rational Inattention Unemployment Trap

11.00 Tea and Coffee

11.30 Michael James Nower, Durham University

Intermediate Inputs and the Transmission of Macroeconomic Shocks

12.30 Lunch

1.30 Raja Shahzad Shaikh, Durham University

Federal Reserve's Tone, Uncertainty and Risk Aversion in Global Equity Markets

2.30 Zhe Wang, University of Reading

Heterogeneous Effects of Single Monetary Policy on Unemployment Rates in the Largest EMU Economies

3.30 Tea and Coffee

3.45 Shayan Zakipour-Saber, Queen Mary University of London

State-dependent Monetary Policy Regimes

4.45 Closing Remarks

Poster Sessions (morning and lunch)

Sara Mohamed Amin Hosney Elsayed, University of York
Testing factor models in emerging markets: Evidence from the Egyptian stock market.

Sathya Mellina, Loughborough University
Conventional and Unconventional Monetary Policy Shocks on Private Inflation Expectations

Janeeta Maunthrooa, Brunel University
Political Risk, Quality of Institutions and Cross-border Capital Flows - Evidence from African Economies

Genevieve Nelson, University of Oxford
Securitization and House Price Growth

Salima Ouerk, ESCP EUROPE
Transmission of the monetary policy in the Euro Area at the zero lower bound

Xiaohong Chen, Birkbeck, University of London
Macroeconomic Interactions with Credit in China: an Annual Model

Narongchai Yaisawang, Durham University
Sovereign Default and Physical Capital in Incomplete Bond Contracts

Appendix H: ESRC Grants and Reports

ESRC and RES grants 1983-91

1983-84 Money Study Group, ESRC, £5,200.
1984-85 Money Study Group, ESRC, £5,400.
1985-86 Money Study Group, ESRC, £5,600.
1986-88 Money Study Group, ESRC, £11,300.
1988-90 Money Study Group, ESRC, £11,900.
1990-91 Money Study Group, ESRC, £2,500.
1990-91 Money Study Group, Royal Economic Society, £1,500.

1998 Report

Interim Report to the ESRC on the Activities of the Money, Macro and Finance Research Group . January 1997 - May 1998

ESRC Reference R45126448696

by

Professor Mike Wickens (Chairman): York University
Dr Peter Smith (Secretary): York University
Professor Kent Matthews (Treasurer): Cardiff University

1. OUTLINE OF THE INTERIM REPORT

This report covers the activities of the Money, Macro, Finance Research Group over the period January 1997 to May 1998. The report is divided into two main sections followed by an annex. The next section (2) contains a statement of the objectives of The Money, Macro, Finance Research Group in the full current grant period: January 1997 to December 1998. Section 3 reports on the activities undertaken during the period covered by this interim report which includes one ordinary meeting in December 1996. These activities consisted of seminars, half-day conferences, the annual conference in 1997 and planning for the annual conference to be held in September 1998. The annex contains factual details covering: the steering committee, budget, membership, and meetings during the period December 1996 to May 1998.

2. OBJECTIVES OF THE MONEY, MACRO AND FINANCE RESEARCH GROUP (MMF)

2.1 Established in 1969 the MMF was originally known as the Money Study Group. In 1991 the Group changed its name to the MMF to reflect the broadened area of interest of its members. The aim of the Group is to bring together academic and professional economists interested in the area of the macroeconomics, monetary

economics and finance, many of whom would otherwise be working in isolation. One of the principal purposes of the Group is to promote contacts between academics, civil service, Bank of England officials, private bankers, stockbrokers and others interested in working in the field of money and banking, finance and macroeconomic policy. For example, Treasury and Bank of England economists sometimes present papers giving the theoretical background to new policy proposals and in return they obtain academic scrutiny at a formulation stage. It carries out this purpose primarily by holding regular seminars workshops and mini-conferences (usually 4-5 each year) and an annual conference. Selected papers from the proceedings of these events have been published in a special supplement of the Manchester School.

2.2 Within its field, the Group covers a wide range of interests, and the meetings provide a useful forum or discussion of theory and policy as well as of institutional developments. The group has overlapping interests with many other bodies (such as the Royal Economic Society, Centre for Economic Policy Research, Macroeconomic Modelling Bureau, International Economics Study Group, Institute for Fiscal Studies, Centre for Central Bank Studies); joint meetings with some of these groups have been arranged in the past and we expect such co-operation to continue in the future. The group has links with monetary economists both in Europe and in North America. Many of the meetings have benefited from an international exchange of ideas. The group has actively encouraged the attendance and participation of younger members of university staff and post-graduates who may find it particularly difficult to keep in touch with colleagues in the same area if their own departments do not have special strength in the monetary, finance and macroeconomic area. To this end the group has developed a special stream of presentations by post-graduate students at the Annual Conference. Students are encouraged to present their work-in-progress to a high quality sympathetic audience. This exposure contributes to improving the training of research students in this area.

2.3 The Group pays the travelling expenses (cheap rate rail fare or apex air fare from Scotland or N. Ireland) of its members attending ordinary meetings in London. The average cost of travel expenses per ordinary meeting during Jan 1997-May 1998 was approximately £700. Several members travel from Scotland and N. Ireland to ordinary meetings at an individual cost of £160-£200. The Group also pays the UK travel expenses and subsidises the conference cost of those PhD students who are unable to obtain funding from their home institution, to the Annual Conference.

2.4 The MMF is distinguished by the breadth of its interests and the wide range of its membership. It promotes discussion of new ideas and provides a facility by which academics, researchers, policy makers and practitioners in the City can meet and debate issues of current importance. The group provides the principal open forum for serious broad-based discussion of macro, finance and monetary economics on a regular basis in the UK.

2.5 The programme for each year is decided in general terms by the committee. Individual members of the committee are invited to arrange special sessions. Flexibility is maintained to allow for covering of new research results and to enable distinguished overseas visitors to present papers to the Group.

3. ACTIVITIES UNDERTAKEN DURING THE INTERIM PERIOD December 1996 - May 1998

3.1 Seminars. During this period six meetings were held and a special session at the 1998 Royal Economics Society Conference was organised. In total 26 papers were presented. The 29th annual conference of the MMF was held at Durham University in September 1997. In total 72 papers were presented at the conference which had an attendance of 141 delegates including 17 from non-Academic institutions (Bank of England, Treasury etc.) and 25 from overseas. Two plenary sessions included lectures from Andrew Crockett (Bank for International Settlements) and John B Taylor (Stanford University).

3.2 The Group was able to organise four special sessions covering highly topical issues. A special session on monetary policy post-ERM included papers by Mike Wickens, Simon Wren-Lewis, and David Cobham. A session on Banking and Currency Crises in East Asia included papers from Ray Barrel, Nigel Pain, Kevin Chang and Eric Girardin. A session on money, exchange rates and inflation which included papers by Martin Eichenbaum, Gary Young and Mark Taylor had an attendance of 46. A special session of the RES conference, organised by the MMF on the theme of inflation performance and Central Bank Independence had an attendance of around 80.

3.3 The 1998 MMF Conference. This will be held at Imperial College London in September 1998. The keynote speakers will be Sir Alan Budd (Bank of England Monetary Review Committee) and Professor Michael Woodford (Princeton University). A full list of papers on the preliminary programme is available on the Group's Web site (<http://www.york.ac.uk/res/mmf/mmf.htm>).

4. ANNEX TO INTERIM REPORT

4.1 STEERING COMMITTEE

The members of the Steering Committee during this period are as follows:

Chairman
Professor Mike Wickens (York University)

Treasurer
Professor Kent Matthews (Cardiff Business School)

Secretary
Dr. Peter N Smith (York University)

Committee Members (as at January 1998)

Dr David Cobham (St. Andrews)
Professor Elias Karakitsos (Imperial College)
Dr Lynne Evans (Durham University)
Professor Philip Arestis (University of East London)
Professor Stephen Hall (Imperial College)

Professor Michael Moore (Queens University, Belfast)
 Professor Robin Bladen-Hovell (University of Keele)
 Professor Keith Cuthbertson (Imperial College)
 Professor Patricia Fraser (University of Aberdeen)
 Professor Maxwell Fry (University of Birmingham and Centre for Central
 Bank Studies)
 Professor Eric Girardin (University of Montesquieu Bordeaux)
 Professor Keith Blackburn (University of Manchester)
 Mr Andrew Haldane (Bank of England)
 Professor Brian Henry (London Business School)
 Professor Brian Hillier (University of Liverpool)
 Professor David Miles (Imperial College and Merrill Lynch Ltd)
 Dr Paul Mizen (University of Nottingham)
 Dr James Nixon (London Business School)
 Dr Andrew Scott (London Business School)
 Professor Peter Spencer (Birkbeck College and Kleinwort Benson)
 Professor Mark Taylor (University College Oxford)
 Dr Sushil Wadwhani (Tudor George)
 Professor Simon Wren-Lewis (University of Exeter)

4.2 Budget Allocation and Out-turn (£s)

January 1997 - May 1998

Out-turn	Budget	
	Jan 97 - Dec 98	Jan 97 - May 98
Travel and Subsistence UK	10,589	6,170.65
Travel and Subsistence Overseas	2,118	1,068.85
Consumables	2,436	1,840.06
Total	15,143	9,079.56

4.3 MEMBERSHIP

The mailing list has nearly doubled since 1993, placing a large burden on postage costs. The development of the membership and mailing list over the past ten years is described below:

% of total Members from:	July 1989	Jan 1993	Jan 1998
Universities	51.0	51.0	57.0

Public Sector	7.0	7.0	11.0
Private Sector ¹	22.0	21.0	11.0
Personal	7.0	8.0	6.0
Foreign ²	5.0	5.0	10.0
Institutions ³	9.0	8.0	5.0
Total Members	259	320	475

1 Including NIESR

2 Other EU and including Republic of Ireland

3 For Circulation

4.4 Programme of sessions organised during this period

6 December 1996 (LBS) International Monetary Arrangements

“The Costs/Benefits of a Common Monetary Policy in France and Germany and possible lessons for Monetary Union”, Jacques Melitz (INSEE)

“The Case for an International Banking Standard”, Morris Goldstein (Inst. for International Economics, Washington)

“The Efficiency of the Foreign Exchange Market”, Robert Aliber (University of Chicago)

Attendance: 28, (Academic 10, non-Academic 18)

28 February 1997 (LBS) New Choices for Economic Policy in the UK

“Debt and Deficit Ceilings and the Sustainability of Fiscal Policies: An Intertemporal Approach”, Mike Wickens (York University)

“The Choice of Exchange Rate Regime”, Simon Wren-Lewis (Exeter University)

“The post-ERM framework for Monetary Policy in the UK: Bounded Credibility”, David Cobham (St. Andrews University)

Attendance: 26 (Academic 18, non-Academic 8)

14 March 1997 (LBS) Money, Macroeconomics and Finance in China (joint meeting with Chinese Economic Society)

“A Macro-theoretic model of the Chinese Economy”, John Bennett and Huw Dixon (Swansea and York University)

“Multiplicity and Mania: Is Stock Trading in China Excessively Speculative”, Shang Jin Wei (Harvard University)

“Can Seignorage Revenue keep China’s Financial System Afloat?”, Max Fry (Birmingham University)

Attendance: 41 (academic 36, non-Academic 5)

11 December 1997 (LBS) Money, Exchange Rates and the Real Economy

“Money and Liquidity”, Martin Eichenbaum (Northwestern University)

“The Long term Benefits to the UK of Low Inflation”, Gary Young (NIESR)

“Non-linearities in Real Exchange Rate Adjustment during the recent Float”, Mark Taylor (University College Oxford)

Attendance: 46 (Academic 34, non-Academic 12)

20 March 1998 (City University) Banking and Currency Crises in East Asia (joint meeting with Financial Econometrics Research Centre)

“Financial Turmoil in East Asia and its Implications”, Ray Barrel and Nigel Pain (NIESR).

“Asset Bubbles, Domino Effects and Lifeboats”, Pongsak Luangaran (University of Bristol)

“The Asian Currency Crisis: An Empirical Analysis” Wing Thy Woo (University of California Davis)

“Target Zone Credibility when Pegging to a Basket”, Kevin Chang (University of Southern California)

“The Behaviour South East Asian Currencies: The Medium Term Background to the Recent Crisis”, Eric Girardin (University Montesquieu-Bordeaux IV)

Attendance: 25 (Academic 21 non-Academic 4)

26 March 1998 (Bank of England) Payment Systems from the Central Bank's Perspective (jointly with the Centre for Central Bank Studies)

“A Framework for Analysing Payment Issues”, John Trundle (Bank of England)

“Payment Systems Risk”, Isaack Kilato (Bank of Tanzania)

“Liquidity, Reserves and Collateral: Some Issues Relevant to Transitional and Developing Countries”, Francisco Solis (Banco de Mexico)

“Links between Payment Systems and Monetary Policy, Financial Stability and Prudential Supervision”, (Bank of England)

“The Central Bank's Role in the Payment System”, Krzysztof Senderowicz (National Bank of Poland)

“Payment Systems in Global Perspective: A First Pass through 50 Questionnaire Responses”, Max Fry and Sandra Roger (Bank of England)

Attendance: 34, Academic: 13, non-Academic: 21

2 April 1998 (RES Conference) Inflation Performance and Central Bank Independence

“The New UK Monetary Arrangements”, Charlie Bean (LSE)

“Central Bank Independence: Gain without Pain?” Ali al-Nowaihi, Paul Levine and Darren Philip (Leicester University)

“Inflation Targets: Measures and Forecasts”, Mike Artis and Paul Mizen (Florence and Nottingham Universities)

Attendance about 80

2000 Report

ESRC Research Seminar and Study Group

Interim Report to the ESRC on the Activities of the Money, Macro and Finance Research Group. January 1999 - October 2000

ESRC Reference R45126478198

by

Professor Mark Taylor (Chairman): University of Warwick
Dr Peter Smith (Secretary): York University
Professor Kent Matthews (Treasurer): Cardiff University

1. OUTLINE OF THE INTERIM REPORT

This report covers the activities of the Money, Macro, Finance Research Group over the period January 1999 to October 2000. The report is divided into two main sections followed by an annex. The next section (2) contains a statement of the objectives of The Money, Macro, Finance Research Group in the full current grant period: January 1999 to December 2000. Section 3 reports on the activities undertaken during the period covered by this interim report. These activities consisted of seminars, half-day conferences, and the annual conferences in 1999 and 2000. The annex contains factual details covering the steering committee, budget, membership, and meetings during the period January 1999 to October 2000.

2. OBJECTIVES OF THE MONEY, MACRO AND FINANCE RESEARCH GROUP (MMF)

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economics and finance, many of whom would otherwise be working in isolation. One of the principal purposes of the Group is to promote contacts between academics, civil service, Bank of England officials, private bankers, stockbrokers and others interested in working in the field of money and banking, finance and macroeconomic policy. For example, Treasury and Bank of England economists sometimes present papers giving the theoretical background to new policy proposals and in return they obtain academic scrutiny at a formulation stage. It carries out this purpose primarily by holding regular seminars workshops and mini-conferences (usually 4-5 each year) and an annual conference. Selected papers from the proceedings of these events have been published in a special supplement of the Manchester School. The Group has its own web page (<http://www.york.ac.uk/res/mmf/mmf.htm>) that is regularly updated with information on the conferences and sessions it runs.

2.2 Within its field, the Group covers a wide range of interests, and the meetings provide a useful forum or discussion of theory and policy as well as of institutional developments. The group has overlapping interests with many other bodies (such as the Royal Economic Society, Centre for Economic Policy Research, Econometrics Study Group, International Economics Study Group, Institute for Fiscal Studies, Centre for Central Bank Studies). Joint meetings with some of these groups have been arranged in the past and we expect such co-operation to continue in the future. The group has links with monetary economists both in Europe and in North America. Many of the meetings have benefited from an international exchange of ideas. The group has actively encouraged the attendance and participation of younger members of university staff and post-graduates who may find it particularly difficult to keep in touch with colleagues in the same area if their own departments do not have special strength in the monetary, finance and macroeconomic area. To this end the group has developed a special stream of presentations by post-graduate students at the Annual Conference. Students are encouraged to present their work-in-progress to a high quality sympathetic audience. This exposure contributes to improving the training of research students in this area.

2.3 The Group pays the travelling expenses (cheap rate rail fare or apex air fare from Scotland or N. Ireland) of its members attending ordinary meetings in London. The average cost of travel expenses per ordinary meeting during Jan 1999-October 2000 was approximately £455. Several members travel from Scotland and N. Ireland to ordinary meetings at an individual cost of £160-£200. The Group also pays the UK travel expenses and subsidises the conference cost of those PhD students who are unable to obtain funding from their home institution, to the Annual Conference.

2.4 The MMF is distinguished by the breadth of its interests and the wide range of its membership. It promotes discussion of new ideas and provides a facility by which academics; researchers, policy makers and practitioners in the City can meet and debate issues of current importance. The group provides the principal open forum for serious broad-based discussion of macro, finance and monetary economics on a regular basis in the UK.

2.5 The programme for each year is decided in general terms by the committee. Individual members of the committee are invited to arrange special sessions. Flexibility is maintained to allow for covering of new research results and to enable distinguished overseas visitors to present papers to the Group.

3. ACTIVITIES UNDERTAKEN DURING THE INTERIM PERIOD January 1999 - October 2000

3.1 Seminars. During this period seven ordinary meetings were held and six joint meetings with the Centre for Central Bank Studies (Bank of England). The 31st annual conference of the MMF was held at Oxford University in September 1999. In total 94 papers were presented at the conference which had an attendance of 149 delegates including 17 from non-academic institutions (Bank of England, Treasury etc.) and 50% from overseas. Two plenary sessions included lectures from Peter Kenen (Princeton University) and Kenneth Singleton (Stanford University). The 32nd annual conference was held at the South Bank University in September 2000. In total 96 papers were presented, and the conference had an attendance of 157 delegates. The international nature of the MMF conference is highlighted by the fact that nearly 50% of the papers presented were given by non-UK based researchers from practically all continents of the world. Plenary lectures were given by David Clementi (Bank of England), Joseph Stiglitz (Brookings Institute) and Sirkka Hämmäläinen (European Central Bank).

3.2 The Group was able to organise a number of special sessions covering highly topical issues. A special session on the transition from ERM to EMU was organised by George Zis and David Cobham and included a number of papers by eminent European economists. This was one of the best-attended sessions (80) that was run on a Saturday. A session on advances in quantitative macro theory had papers by Roger Farmer and Hashem Pesaran. A session on money and exchange rates included papers by Kenneth Rogoff, and Stefan Gerlach. A special session on Robust and Risk Sensitive decision Theory was organised by Mark Salmon that had an attendance of 85. Among others, papers were given by Lars Peter Hansen, James Stock, and Thomas Sargent.

4. ANNEX TO INTERIM REPORT

4.1 STEERING COMMITTEE

The members of the Steering Committee during this period are as follows:

Chairman

Professor Mike Wickens (York University) (resigned September 1999)

Professor Mark Taylor (Warwick University) (elected September 1999)

Deputy Chairman

Philip Arestis (South Bank University)

Treasurer

Professor Kent Matthews (Cardiff Business School)

Secretary

Dr. Peter N Smith (York University)

Committee Members (as at September 2000)

Dr. Abhay Abhyankar (University of Warwick)

Prof. Keith Blackburn (University of Manchester)

Dr. Guglielmo Maria Caporale (South Bank University)

Dr. Jagjit Chadha (Cambridge University)

Prof. Alec Chrystal (Bank of England)

Dr. David Cobham (University of St Andrews)

Prof. Keith Cuthbertson (Imperial College, London)

Prof. Panicos Demetriades (University of Leicester)

Dr. Lynne Evans (University of Durham)

Prof. Pat Fraser (University of Aberdeen)

Dr. Liam Gallagher (University College Cork)

Dr. Eric Girardin (University of Aix)

Mr. Andrew Kilpatrick (HM Treasury)

Dr. Phillip Lane (Trinity College Dublin)

Dr. Paul Mizen (University of Nottingham)

Prof. Michael Moore (Queens University Belfast)

Mr. James Nixon (Bank of England)

Prof. Mark Salmon (City University Business School)

Dr. Lucio Sarno (Oxford University)

Prof. Peter Sinclair (CCBS, Bank of England)

Prof. Peter Spencer (Kleinwort Benson and Birkbeck College, London)

Prof. James Steeley (University of Stirling)

Dr. Peter Westaway (Bank of England)

Prof. Mike Wickens (University of York)

Prof. Simon Wren-Lewis (University of Exeter)

4.2 Budget Allocation and Out-turn (£s)

January 1999 - October 2000

Budget	January 1999-December 2000	Out-turn January 1998-October 2000
Travel and Subsistence (UK)	£ 7,331	£ 5,897.15
Travel and Subsistence (O/S)	£ 2,065	£ 2,217.24
Consumables and exceptional items	£ 2,994	£ 2,347.71
Total	£12,390	£10,462.10

4.3 MEMBERSHIP

The mailing list is exactly 500. Most of those on the registered membership receive communication by e-mail. The development of the membership and mailing list over the past twelve years is described below:

% of total Members from:	July 1989	Jan 1993	Jan 1998	Jan 2000
Universities	51.0	51.0	57.0	59.0
Public Sector	7.0	7.0	11.0	10.0
Private Sector ¹	22.0	21.0	11.0	11.0
Personal	7.0	8.0	6.0	4.0
Foreign ²	5.0	5.0	10.0	13.0
Institutions ³	9.0	8.0	5.0	3.0
Total Members	259	320	475	500

1 Including NIESR

2 Other EU and including Republic of Ireland

3 For Circulation

4.4 Programme of sessions organised during this period

30 January 1999 (LBS) From EMS to EMU

“Shaping the Monetary Policy Strategy of the European Central Bank”, Victor Gaspar (ECB)

“The European Monetary System: An Unexpected Success”, George Zis (Manchester Metropolitan University)

“Germany’s Experience with the Maastricht Criteria”, Jurgen Von Hagen and Rolf Strauch (University of Bonn)

“France and the Maastricht Criteria: The Relationship between Real and Nominal Convergence”, Stephen Bazen and Eric Girardin (University of Montesquieu-Bordeaux)

“The Prodigal Son: The Economics and Politics of Italy’s Admission to the Single Currency”, Vincenzo Chorazzo and Luigi Spaventa

“Economic aspects of the UK’s Entry into EMU”, Michael Artis (European University Institute Florence)

“Can Britain Join the Euro? Political Opportunities and Impediments” John Curtice (University of Strathclyde)

“The European Central Bank: Decision Rules and Macroeconomic Performance”, Paul De Grauwe, Hans Dewachter and Yunnus Aksoy (University of Leuven)

“The Relations between National Central Banks and the ECB under EMU”, Robin Pringle (Central Banking)

“Currency Substitution and the Likely Usage of the Euro”, Paul Mizen (University of Nottingham)

Attendance: 80

19 March 1999 (LBS) New Advances in Quantitative Macro Theory

“The Monetary Transmission Mechanism”, Roger Farmer (European University Institute Florence)

“A Structural Cointegrating VAR Approach to Macroeconomic Modelling”, Hashem Pesaran (University of Cambridge and UCLA)

Attendance: 36

31 March 1999 (CCBS) Special Session on Financial Market Data for International Financial Stability (with CCBS, Bank of England)

Attendance: 44

4 June 1999 (LBS) Money and Exchange rates

“Risk and Exchange Rates” Kenneth Rogoff (Princeton University)

“Money as a Target or Indicator Variable?” Stefan Gerlach (Bank for International Settlements)

Attendance: 44

17 September 1999 (CCBS) Special Session – Lessons for Central Bankers from Recent Financial Crises. (with CCBS, Bank of England)

“The Brazilian and Korean Experience”, John Spicer (Bank of England)

“Sovereign Liquidity Crisis: Analytics and Implications for Policy”, Michael Chui and Prasanna Gai (Bank of England)

“The Impact of IMF Programmes on Wealth”, Dick Brealey (Bank of England)

Attendance: 21

9 December 1999 (CUBS) Robust and Risk Sensitivity Decision Theory in Economics & Finance. (With the Bank of England, and Evolving Macroeconomic Programme of the ESRC, and Financial Econometrics Research Centre)

“A Tutorial on Robust Control”, Pierre Bernhard (INRIA)

“Risk Sensitivity – A Strangely Pervasive Concept”, Peter Whittle (Cambridge University)

“Robustness and Filtering in a Stochastic Growth Model”, Marco Cagetti, Lars Peter Hansen, Thomas Sargent & Noah Williams

“Robust Decision Theory and the Lucas Critique”, Mark Salmon (CUBS, CEPR) and Masimiliano Marcellino (Bocconi)

“Robust Monetary Policy under Model Uncertainty in a Small Model of the US Economy”, Alexei Onatski and James Stock (Harvard University)

“Does Model Uncertainty Justify Caution? Robust Optimal Monetary Policy in a Forward Looking Model”, Marc Giannoni (Princeton University)

“Model Uncertainty, Robust Policies and the Value of Commitment”, Ken Kasa (Fed Reserve of San Francisco)

“Robust Permanent Income and Pricing with Hidden States”, Lars Peter Hansen, Thomas Sargent & Neng E Wang

Attendance: 85

10 December 1999, (Bank of England) Special Session – Central banks and Financial Stability: Issues for the Future of Safety Nets and Market Discipline. (with CCBS, Bank of England)

Attendance: 44

25 February 2000 (IFS) Business Cycles and Macroeconomics (with ESRC Econometrics Study Group)

“Econometric Analysis of Turning Points”, Adrian Pagan (ANU).

“Forecast Uncertainties in Macroeconomic Modelling”, Hashem Pesaran (University of Cambridge)

Attendance: 43

3 March 2000 (CUBS) Fiscal Policy and Fluctuations

“Fiscal Policy and Economic Fluctuations”, Gary Young and Andy Blake (NIESR)

“Tax Policy and Irreversible Investment”, Sumru Altug (University of Durham), Fanny Demers (Carleton University) and Michel Demers (McGill University)

“The Impact of Economic Fluctuations on Government Debt”, Albert Marcet (Universtat Pompeu Fabra) and Andrew Scott (LBS)

Attendance: 18

19 June 2000 (St Barts Hospital) Special Session – The Transmission Mechanism of Monetary Policy. (with CCBS, Bank of England)

“Theoretical Analysis Regarding a Zero Lower Bound on Nominal Interest Rates”, Bennett McCallum (Carnegie Mellon University)

“Econometric Issues in Analysing the Transmission Mechanism”, Ron Smith (Birkbeck College)

“Aggregate Demand and Unemployment”, Laurence Ball (John Hopkins University)

“Modelling the Transmission Mechanism”, Peter Westaway (Bank of England)

Attendance: 75

4 September 2000 (CCBS) Special Session – Analysing the Transmission Mechanism in Diverse Economies. (with CCBS, Bank of England)

“Monetary Transmission Mechanism: A View from a High Inflationary Environment”, Gulbin Sahinbeyoglu (Central Bank of republic of Turkey)

“Monetary Policy, the Output Gap and Inflation: A Closer Look at the Monetary Policy Transmission Mechanism in Israel, 1989-1999”, Joseph Djivre and Sigal Ribon (Bank of Israel)

“Channels of Monetary Transmission and the Character of Inflationary Expectations in Poland”, Tomasz Lyziak (National Bank of Poland)

“An Optimising model of the Transmission Mechanism in Hungary”, Aron Gerebeu (National Bank of Hungary)

“Transmission Mechanism and Inflation Targeting: The Case of Colombia’s Disinflation”, Javier Gomez and Juan Manuel Julio (Banco de la Republica Colombia)

“Examining the Transmission Mechanism in Diverse Economies”, Lavan Mahadeva and Gabriel Sterne (Bank of England)

Attendance: 32

11 September 2000 (Bank of England) Financial Market Monitoring and Market Reactions to Economic Events (with the CCBS)

“Asset Pricing at the Millennium”, John Campbell (Harvard University)

“Meta-moral hazard and the US Stock Market: Has Mr Greenspan created a problem?” Marcus Miller (Warwick University)

“Monetary Policy Surprises and the Yield Curve”, Andy Haldane (Bank of England)

“Asset Prices and Monetary Policy”, Sushil Wadhvani (MPC, Bank of England)

Attendance: 83

16 October 2000 (CUBS) Robust Decision Theory in Macroeconomics and Finance

“A New Paradigm? – Robust Decision Theory in Macroeconomics & Finance”, Thomas Sargent (Stanford University)

Attendance 52

MMF/WFRI Finance Seminars

The Money Macro and Finance Research Group is a study group which exists to promote and disseminate economic research in these fields of study, primarily in the UK. The group was founded over 20 years ago as the Money Study Group and quickly established itself as a key national forum for monetary economists in the UK. It was the first of the study groups to be funded by the Social Science Research Council. It has broadened its focus and its label - The Money, Macro and Finance Research Group - reflects this. Membership is open to all interested parties in the UK and around the world.

The MMF/WFRI seminar series focuses on the frontiers of finance. It brings leading academics from Europe and America to present their work in the UK and provides an open forum for UK academics to discuss their own research in finance. In doing this it provides a substantial stimulus to finance research within UK universities.

The intention is to provide a series of 8 seminars - 4 in each year - focusing on the separate areas of finance, ranging from behavioural finance to pensions reform. Each seminar normally involves four or more papers with a lead paper presented by a leading overseas speaker.

More details can be obtained from the MMF website:

<http://www.essex.ac.uk/afm/mmf/>

Start date

01 January 2006

End date

29 June 2008
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