

From Quantitative Easing to Quantitative Tightening: What Do We know?

Friday 30th September 2022

2 Dean Trench Street, SW1P 3HE

- 09:30** | **Welcome and Introduction**
Welcome by Jagjit S. Chadha (*NIESR*)
- 09:40** | **Keynote Speech from Professor John Moore**
John Moore (*University of Edinburgh*) Funding Horizons: Interest Rates and Growth
- 10:30** | **Coffee Break**
- 10:45** | **Paper Presentation Session - Impact of Quantitative Easing**
- 12:00** | **Panel Session - Markets**
Chaired by Jumana Saleheem (*Vanguard Asset Management*), the Panel will include Bill Allen (*NIESR*), and Chris Marsh (*Exante Data*)
- 13:00** | **Lunch**
- 14:00** | **Paper Presentation Session - Managing Quantitative Tightening**
- 15:15** | **Coffee Break**
- 15:45** | **Panel Session**
Chaired by Francis Breedon (*Queen Mary University*), the Panel will include Ricardo Reiss (*LSE*), and Katharine Neiss (*PGIM*)
- 17:00** | **Drinks Reception**

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Impact of Quantitative Easing

- State-dependent asset market operations, unwinding quantitative easing, and household heterogeneity - **Cristiano Cantore** (*Bank of England*)
- Causal effects of the Fed's large-scale asset purchases on firms' capital structure - **Andrea Nocera** (*UK Debt management office*)
- US Monetary Policy at the Height of the Financial Crisis: A Constrained Optimal Policy Projections Perspective - **Oliver de Groot** (*University of Liverpool*)

14:00

Managing Quantitative Tightening

- Towards a more comprehensive framework for Central Bank communication - **Nikolaos Kokonas** (*University of Bath*)
- The local supply channel of QE: evidence from the Bank of England's gilt purchases - **Maren Froemel** (*Bank of England*)
- The portfolio balance channel and optimal quantitative easing - **Richard Harrison** (*Bank of England*)