



The University of Manchester



55th Annual Conference of the Money, Macro and Finance Society

4-6 September 2024,

University of Manchester, United Kingdom

Programme

MMF 2024 Manchester

Programme at a Glance

[DAY 1] Wednesday 4th September 2024

Time	Activity
11:00-12:00	Registration (Schuster Foyer)
12:00-13:15	Lunch (Schuster Foyer and Annex)
13:15-13:30	Welcome (MMF Chair & Organisers) (Schuster Rutherford Theatre)
13:30-15:00	Special Session: The Productivity Institute (Schuster Rutherford Theatre) + Parallel Sessions 1 (see full programme below)
15:00-15:30	Coffee / Tea Break (Schuster Foyer)
15:30-17:00	Parallel Sessions 2 (see full programme below)
17:00-17:30	Coffee / Tea Break (Schuster Foyer)
17:30-18:30	Keynote Speech: Benjamin Moll (LSE), (Schuster Rutherford Theatre) Chair: Paul Levine (University of Surrey)
18.30-21.30	Bank of England Drink Reception (Christies Bistro, Whitworth and Christie)

[DAY 2] Thursday 5th September 2024

08.30-9.00	Registration and Coffee/Tea (Schuster Foyer)
09.00-10.30	Parallel Sessions 3 (see full programme below)
10:30-11:00	Coffee and Tea Break (Schuster Foyer)
11:00-12:00	Keynote Speech: Barbara Rossi (University of Pompeu Fabra), (Schuster Rutherford Theatre) Chair: Laura Coroneo (University of York)
12:00-13:30	Lunch Break (Schuster Foyer and Annex) + AGM (COUNCIL CHAMBER at Whitworth Hall)
13.30-14.30	Keynote Speech: Ayşegül Şahin (Princeton University), (Schuster Rutherford Theatre) Chair: Chryssi Giannitsarou (University of Cambridge)
14:30-15:00	Coffee / Tea Break (Schuster Foyer)
15:00-16:30	Parallel Sessions 4 (see full programme below)
16:30-17:00	Coffee / Tea Break (Schuster Foyer)
17:00-18:30	Special Session by BIS (Schuster Rutherford Theatre) + Parallel Sessions 5 (see full programme below)
19.00-22.00	Dinner at The Midland , (separate booking): 16 Peter Street, Manchester, M60 2DS

[DAY 3] Friday 6th September 2024

08.30-9.00	Registration and Coffee/Tea
09:00-10:30	Parallel Sessions 6 (see full programme below)
10:30-11:00	Coffee / Tea Break
11:00-12:30	Parallel Sessions 7 (see full programme below)
12:30-13:30	Lunch Break (Schuster Foyer and Annex)
13:30-14:30	Keynote Speech: Florin Bilbiie (University of Cambridge), (Schuster Rutherford Theatre) Chair: George Bratsiotis (University of Manchester)

Closing Remarks - End of Conference

Wednesday 4th September - Full Programme

11:00-12:00	Registration				
12:00-13:00	Lunch (Schuster Foyer)				
13:00-13:15	Welcome (MMF Chair & Organisers) (Schuster Rutherford Theatre)				
	Special Session: The Productivity Institute + Parallel Sessions 1				
13.30 – 15.00	1. Special Session by The Productivity Institute: Finance, Investment and Productivity Growth In The UK Room: Schuster Rutherford Theatre Chair: Catherine L. Mann (Bank of England, Alliance Manchester, Brandeis University)	2. Green Stock in Europe Room: Roscoe 1.007 Chair: Sarah Duffy	3. Expectations, Learning and Inflation Room: Roscoe 1.009 Chair: Ivan Yotzov	4. Evaluating Macroprudential and Financial Regulation Room: Roscoe 1.010 Chair: Yavuz Arslan	5. Monetary Shocks Room: Roscoe 1.008 Chair: Luis F. Costa
	Firms' sales expectations and marginal propensity to invest: UK Experience Andrea Alati (Bank of England), Johannes J. Fischer (Bank of England), Maren Froemel (Bank of England), Ozgen Ozturk (Oxford University)	Do Renewables Shield Inflation from Fossil Fuel-Price Fluctuations? Laurent Millischer (IMF, Vienna Institute)	Households' Ability to Adjust Spending and Attention to the Central Bank Hibiki Ichiue (Keio University)	Monetary policy consequences of financial stability interventions: assessing the UK LDI crisis and the central bank policy response Jacob Stevens (University of St Andrews)	The effects of monetary policy surprises and fiscal sustainability regimes in the Euro Area José Alves (ISEG, University of Lisbon)
	Evidence on the use and importance of corporate hurdle rates in the UK Krishan Shah, Phil Bunn and Marko Melolinna (all Bank of England)	Green Risk in Europe Claudio Morana (University of Milano-Bicocca)	Rational Inattention Choices in Firms and Households Yifan Zhang (University of Oxford)	The Paradox of Banking Prudential Regulation and Sovereign Risk André Teixeira (ISEG, University of Lisbon)	Interest Rate Surprises: A Tale of Two Shocks Ricardo Nunes (University of Surrey)
	Do Equity Gaps Matter? Evidence from High-Growth Enterprises' Investment Decisions Viet Dang (Alliance Manchester)	The Carbon Premium and Policy Risk Exposure: A Text-Based Approach Sarah Duffy (University of Oxford)	The Speed of Firms' Response to Inflation Ivan Yotzov (Bank of England)	Macroprudential Policy Evaluation Yavuz Arslan (University of Liverpool Management School)	The Fraudster and the Bank Luis F. Costa (ISEG, University of Lisbon)
	Capital Market Risk Premia: UK Cities and Regions compared to Europe Michiel Daams (Gronigen) and Philip McCann (Alliance Manchester)				
15.00-15:30	Coffee/Tea Break (Schuster Foyer)				

Parallel Sessions 2					
15:30–17:00	6. Quantitative Easing and Monetary Policy Room: Roscoe 1.010 Chair: Jonathan Swarbrick	7. Asset Pricing Room: Roscoe 1.007 Chair: Berardino Palazzo	8. Trade and Exchange Rates Room: Roscoe 1.001 Chair: Christopher Greiner	9. Uncertainty and Inflation Risk Room: Roscoe 1.009 Chair: Giovanni Pellegrino	10. Macroprudential Policy, Leakages and Cross-Border Effects Room: Roscoe 1.008 Chair: Kyriakos Neanidis
	Quantitative Easing and Quantitative Tightening: The Money Channel Michael Kumhof (Bank of England)	The Asset Durability Premium Calvin Dun Jia (Peking University)	The Dynamic Effects of Industrial Policies Amidst Geoeconomic Tensions Ziran Ding (Bank of Lithuania)	Momentum informed Inflation-at-Risk Tibor Szendrei (Heriot-Watt University)	Non-bank financial intermediation, macroprudential policy and systemic risk in Europe Akhilesh Kumar Verma (Trinity College & ESRI, Dublin)
	Interest Rate Smoothing and Financial Stability: Does Faster Monetary Tightening Really Rattle the Financial System? Yevhenii Skok (University of Liverpool)	Asset Market Participation, Redistribution, and Asset Pricing Francesco Saverio Gaudio (Sapienza, University of Rome)	Production-Based Exchange Rates Ivan Alfaro (BI Norwegian Business School)	Inflation Expectations and Term Premium Elizaveta Lukmanova (Central Bank of Ireland & KU Leuven)	Macroprudential reciprocity in a high inflation environment Pauline Gandré (University Paris Nanterre & EconomiX)
	Interest rate corridors, banking sector liquidity and credit frictions Jonathan Swarbrick (University of St Andrews)	Good Inflation, Bad Inflation: Implications for Risky Asset Prices Berardino Palazzo (Federal Reserve Board)	The Network Drivers of Trade Currency Invoicing Christopher Greiner (LSE)	Uncertainty and the Business Cycle When Inflation is High Giovanni Pellegrino (University of Padova)	Hosts or Hostages? Macroprudential Policy and Inward M&As Kyriakos Neanidis (University of Manchester)

17.00 – 17:30	Coffee/Tea Break (Schuster Foyer)
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17:30 – 18:30	<p align="center"> *** Keynote Speech: Benjamin Moll (London School of Economics) *** <i>Heterogeneous Agent Macroeconomics: Eight Lessons and a Challenge</i> Chair: Paul Levine (University of Surrey) Room: Schuster Rutherford Theatre </p>
18:30 – 21:30	<p align="center"> Bank of England Drink Reception Venue: Christies Bistro, Whitworth and Christie </p>

Thursday 5th September – Full Programme

8:30-9:00	Registration and Coffee/Tea (Schuster Foyer)
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Parallel Sessions 3					
9:00–10:30	<p>11. Expectations and Inflation in New Keynesian Models Room: Roscoe 1.009 Chair: Michele Berardi</p>	<p>12. Credit Risk in Foreign and Local Currency Room: Roscoe 1.007 Chair: Bruce Morley</p>	<p>13. Safe Assets, Liquidity and Bond Yields Room: Roscoe 1.008 Chair: Jean-Charles Wijnandts</p>	<p>14. Fiscal and Monetary Policy Mix Room: Roscoe 1.010 Chair: Vasiliki Dimakopoulou</p>	<p>15. Money Supply and Monetary Policy Frameworks Room: Roscoe 1.001 Chair: David Cobham</p>
	<p>Flight-to-Safety in a New Keynesian Model Ziang Li (Imperial College London)</p>	<p>Credit Risk in Foreign and Local Currency: Exploring Priority Rules and Correlations Turalay Kenc (INCEIF)</p>	<p>Monetary Policy and the Slope of the Yield Curve Rose Portier (Paris 1 Panthéon-Sorbonne, Banque de France)</p>	<p>Analytics of the Government Spending Multiplier with Quantitative Easing Vito Polito (University of Sheffield)</p>	<p>Identifying Monetary Policy Shocks with Divisia Money in the United Kingdom Jane Binner (University of Birmingham,)</p>
	<p>Kalman Filter Learning Versus Bounded Rationality in a New Keynesian Heterogeneous Agent Model Bo Yang (Swansea University)</p>	<p>Carry Trade Portfolios Rory Mullen (University of Warwick)</p>	<p>Explaining the link between government bond liquidity premia and exchange rates Michael Wulfsohn (University of Oxford)</p>	<p>Central Bank Independence, Government Debt and the Re-Normalization of Interest Rates Ding Liu (Chongqing University)</p>	<p>Greening Prosperity Stripes across the Globe Alexander Mihailov (University of Reading)</p>
	<p>Interest rates and inflation in New Keynesian models: the role of expectations Michele Berardi (University of Manchester)</p>	<p>The Effects of Currency Hedging on Firm Value using a Threshold model Bruce Morley (Bath University)</p>	<p>The Liquidity State-Dependence of Monetary Policy Transmission Jean-Charles Wijnandts (Bank of England)</p>	<p>Fiscal and monetary policy mixes in a member-country of the Eurosystem Vasiliki Dimakopoulou (National And Kapodistrian University Of Athens)</p>	<p>Monetary policy frameworks, monetary policy instruments and the problem of the residual category, 'loosely structured discretion' David Cobham (Heriot-Watt University)</p>

10.30 – 11:00	Coffee/Tea Break (Schuster Foyer)
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11:00 – 12:00	<p>*** Keynote Speech: Barbara Rossi (University of Pompeu Fabra) *** <i>A long-term perspective on short-term real interest rates and term premia</i> Chair: Laura Coroneo (University of York) Room: Schuster Rutherford Theatre</p>
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12.00 – 13:30	<p>Lunch Break (Schuster Foyer and Annex) MMF Annual General Meeting - (COUNCIL CHAMBER at Whitworth Hall)</p>
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13:30 – 14:30	*** Keynote Speech: Ayşegül Şahin (Princeton University) *** <i>The puzzling post-pandemic labor market dynamics</i> Chair: Chryssi Giannitsarou (University of Cambridge) Room: Schuster Rutherford Theatre
14.30 – 15:00	Coffee/Tea Break (Schuster Foyer)

Parallel Sessions 4					
15:00–16:30	16. Job Matching and Labour Markets Room: Roscoe 1.008 Chair: Chris Martin	17. Foreign Exchange Markets Room: Roscoe 1.001 Chair: Anthony Garratt	18. Monetary Policy Spillovers and Capital Flows Room: Roscoe 1.010 Chair: Laura Coroneo	19. Banks, Monetary and macroprudential Policy and the Credit Market Room: Roscoe 1.009 Chair: Margarita Rubio	20. Housing Market, Interest Rates and Prices Room: Roscoe 1.007 Chair: Bernd Hayo
	Business cycle models with labour market frictions: the role of the matching function Juan Paez-Farrell (University of Sheffield)	Monetary and Exchange Rate Policies in a Global Economy Naoki Yago (University of Cambridge)	Asymmetric monetary policy spillovers: the role of supply chains, credit networks and fear of floating Jakub Mistak (ECB)	Lending-Driven Crowding Out of Deposits Nikos Paltalidis (Durham University)	Housing and the secular decline in real interest rates Markus Knell (Oesterreichische Nationalbank)
	Labor markets with satisficing workers Nikolaos Kokonas (University of Bath)	Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis Shangshang Li (University of Liverpool)	Granular Expectation Shocks and International Financial Contagion Margaret Davenport, (King's College London)	Monetary Policy, Bank Leverage and Systemic Risk-Taking Enric Martorell (Banco de España)	Comparing the effects of monetary policy on house prices and mortgage lending across euro area countries Martin Mandler (Deutsche Bundesbank)
	Formality, Education and Segmentation in Emerging Economy Labour Markets: the Case of Mexico Chris Martin (University of Bath)	Herding in the Foreign Exchange Market Anthony Garratt (University of Warwick)	Across the borders, above the bounds: a non-linear framework for international yield curves Laura Coroneo (University of York)	Macroprudential Policy and Credit Spreads Margarita Rubio (University of Nottingham)	The Effect of Immigration on the German Housing Market Bernd Hayo (Philipps-Universität Marburg)

16.30 – 17:00	Coffee/Tea Break (Schuster Foyer)
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Special Session: BIS + Parallel Sessions 5

17:00 – 18.30	<p>21. Special Session by Bank for International Settlements (BIS): Room: Schuster Rutherford Theatre Chair: Fiorella De Fiore</p>	<p>22. Consumption and Savings Room: Roscoe 1.007 Chair: Jean-Bernard Chatelain</p>	<p>23. Firms, Productivity and Aggregate Fluctuations Room: Roscoe 1.008 Chair: Yunus Aksoy</p>	<p>24. Taxes and Tariffs Room: Roscoe 1.001 Chair: Cristian Espinosa</p>	<p>25. Inflation, Labour Markets and Business Cycles Room: Roscoe 1.009 Chair: Stefano Fasani</p>
	<p>Fiscal backing, inflation and US business cycles Frank Smets (ECB) and Raf Wouters (National Bank of Belgium)</p>	<p>An Anticipatory Utility Model of Consumption and Savings Georgios Angelis (University of Glasgow)</p>	<p>Superstar Firms and Aggregate Fluctuations Mark Weder (Aarhus University)</p>	<p>Corporate Tax, Entrepreneurship and Financial Frictions Rachel Cho (University of Birmingham)</p>	<p>Technological Change and Unions: An Intergenerational Conflict with Aggregate Impact Leon Huetsch, (University of Bonn)</p>
	<p>Other days, other ways? Fiscal and monetary policy reaction functions over the past seven decades Gong Chen, Antoine Cornevin and Boris Hofmann (BIS).</p>	<p>Large Devaluations, Heterogeneous Consumption Adjustments, and Macroeconomic Implications Luis Cabezas (Central Bank of Chile)</p>	<p>Defensive practices and TFP Iacopo Varotto (Bank of Spain)</p>	<p>Herding and Wealth Heterogeneity in the Macroeconomy Pengguang Lu (University of Manchester)</p>	<p>Unravelling the Impact of Higher Uncertainty on Profits and Inflation Ahmed Jamal Pirzada (University of Bristol)</p>
	<p>Fiscal stimulus plans and households' expectations Fiorella De Fiore, Marco Lombardi and Albert Pierres Tejada (BIS)</p>	<p>Wealth in the Quadratic Loss Function of the Ramsey Malinvaud Cass Koopmans Model of Optimal Savings Jean-Bernard Chatelain (Paris School of Economics, Centre d'Economie de la Sorbonne)</p>	<p>Profits, Firm Ownership and Aggregate Demand Externalities Yunus Aksoy (Birkbeck, University of London)</p>	<p>From protection to retaliation: The trade war effect Cristian Espinosa (University College London (UCL))</p>	<p>Inflation, Unemployment and Uncertainty in the Frequency Domain Stefano Fasani (Lancaster University)</p>
	<p>Fiscal sources of inflation risk in EMDEs: the role of the external channel Ryan Banerjee, Valerie Boctor, Aaron Mehrotra and Fabrizio Zampolli (BIS)</p>				

19:00 – 22:00	<p>Dinner at the Midland (<i>separate booking</i>) The Midland, 16 Peter Street, Manchester, M60 2DS</p>
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Friday 6th September – Full Programme

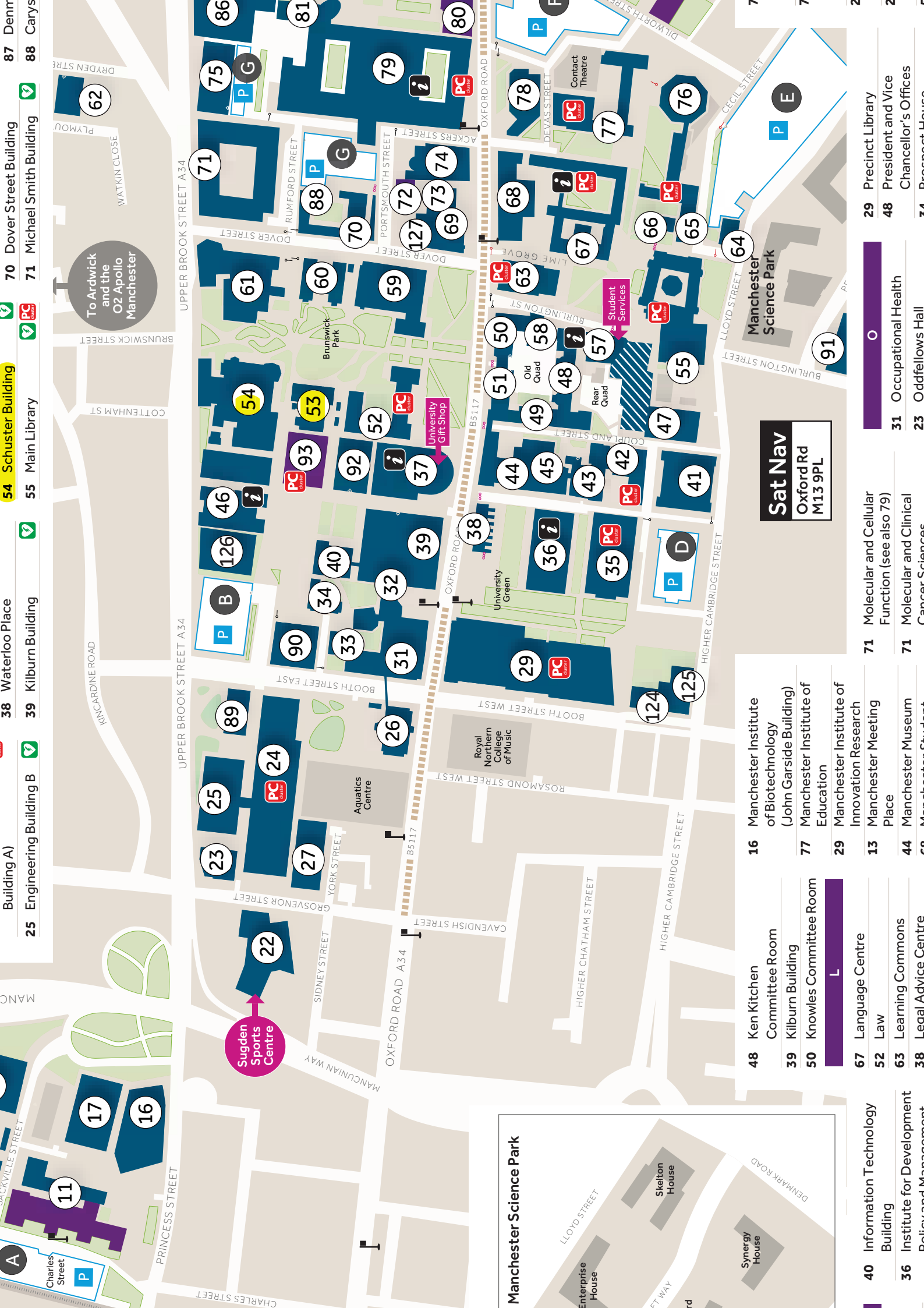
8:30-9:00	Registration and Coffee/Tea (Schuster Foyer)
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Parallel Sessions 6					
9:00 – 10:30	26. Digital Currencies Room: Roscoe 1.008 Chair: Alistair Milne	27. Heterogenous Households and Income Distribution Room: Roscoe 1.001 Chair: Volker Hahn	28. Monetary and Fiscal Policy in New Keynesian Models Room: Roscoe 1.007 Chair: Parantap Basu	29. Firm Investment and Credit Market Frictions Room: Roscoe 1.009 Chair: Patrick Macnamara	30. Money, Inflation and Financial Markets Room: Roscoe 1.010 Chair: Kalin Nikolov
	Central Bank Digital Currency as a New Means of Payment: An Experimental Approach Jana Anjali Magin (Heinrich Heine University Duesseldorf)	On the Optimal Design of Consumption Taxes Michael Barczay (European University Institute & Study Center Gerzensee)	EU-MD, macroeconomic uncertainty and a state-dependent Phillips curve Pascal Goemans (University of Hagen)	Executive compensation and firm investment Chryssi Giannitsarou, University of Cambridge	Global Inflation Connectedness Kamil Yilmaz (Koc University)
	Central Bank Digital Currency: Efficiency and Risk-Taking Asgerdur Petursdottir (University of Bath)	Government Consumption, Government Investment, and Public Debt in a Heterogeneous-Agent New Keynesian (HANK) Model Matija Lozej (Central Bank of Ireland)	Equity versus Efficiency: Optimal Monetary and Fiscal Policy in a HANK Economy Vasileios Karaferis (University of Edinburgh)	Credit market structure and business cycle dynamics Andrea Venegoni (LIUC Università Cattaneo)	Money growth and inflation - how to account for the differences in empirical results Michael Scharnagl (Deutsche Bundesbank)
	E-Money And Payment Flow Competition Boju Li (University of Liverpool)	How Does Inflation Affect Different Age Groups? Volker Hahn (University of Konstanz)	A monetary policy accordion: Why do central banks from different countries expand and contract together? Parantap Basu (Durham University)	Collateral Choice and Credit Market Frictions Patrick Macnamara (University of Manchester)	Inflation, Money Demand and Portfolio Choice Kalin Nikolov (European Central Bank)
	Push versus pull payments: economic trade-offs and illustrative theory Alistair Milne (Loughborough University)				

10.30 – 11:00	Coffee/Tea Break (Schuster Foyer)
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Parallel Sessions 7					
11:00–12:30	31. Uncertainty, Risk and Busines Cycles Room: Roscoe 1.007 Chair: Stephen Millard	32. Effects of Pandemic Shocks Room: Roscoe 1.008 Chair: Paul Levine	33. Monetary and Fiscal Policy Room: Roscoe 1.009 Chair: Ansgar Rannenberg	34. Firm Growth, Demographics and Aggregate Productivity Room: Roscoe 1.010 Chair: Vahagn Jerbashian	35. International Financial Markets Room: Roscoe 1.001 Chair: Vladyslav Sushko
	Uncertainty Shocks in An Intangible Economy Shuonan Zhang (University of Southampton)	How do Pandemics Affect Non-Performing Loans? Florence Huart (LEM (CNRS), University of Lille)	Fiscal Stimulus and Skill Accumulation over the Life Cycle Laure Simon (Bank of Canada)	The tails of firm growth, granularity, and business cycles Carlos Santos (ISEG, Lisbon School of Economics and Man)	To Cap or Not to Cap? Energy Crisis in a Currency Union Momo Komatsu (University of Oxford)
	Uncertainty, Financial Frictions and the Housing Market William Tayler (Lancaster University)	Pandemic-induced wealth and health inequality and risk exposure Spyridon Lazarakis (Lancaster University)	Life-cycle forces make monetary policy transmission wealth-centric Tim Willems (Bank of England)	Financial Development, Firm Growth, and Aggregate Productivity Divergence in Europe Xiaomei Sui (University of Hong Kong)	US Innovation and the Dollar's Global Dominance Sara Eugeni (Durham University)
	A macroeconomic analysis of the impact of the EU Recovery and Resilience Facility Stephen Millard (National Institute of Economic and Social Research)	Lessons from the Pandemic: Optimal Lockdown in an Epidemiology-Macroeconomic Model Paul Levine (University of Surrey)	The multiplier of permanent government expenditure shocks with Hand-to-Mouth households and Preferences over Safe Assets Ansgar Rannenberg (National Bank of Belgium)	Demographic Transition, Aggregate Productivity Growth Slowdown, and Structural Change Vahagn Jerbashian (University of Barcelona)	Foreign Investor Feedback Trading in an Emerging Financial Market Vladyslav Sushko (Bank for International Settlements)

12.30 – 13:30	Lunch Break (Schuster Foyer)
13:30 – 14:30	*** Keynote Speech: Florin Bilbiie (University of Cambridge) *** <i>Inequality and Macroeconomic Fluctuations and Policies: THANK, the tractable way</i> Chair: George Bratsiotis (University of Manchester) Room: Schuster Rutherford Theatre
	Closing Remarks - End of Conference



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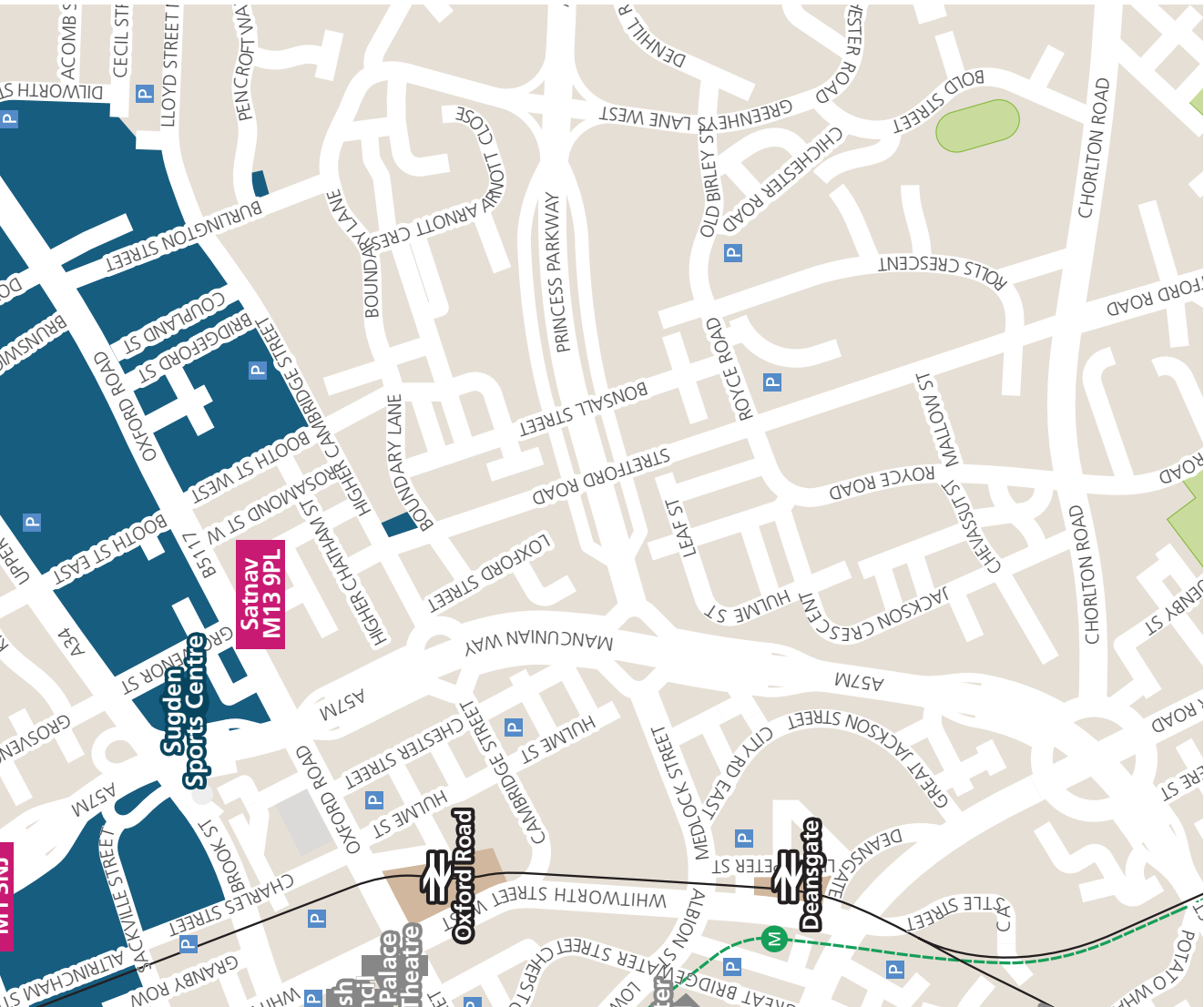
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- 18 Manchester Institute of Innovation Research
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- 21 Manchester Centre for Health and Clinical Sciences
- 22 Sugden Sports Centre
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Manchester Science Park

Enterprise House
Skelton House
Synergy House

LLOYD STREET
DENMARK ROAD
FT WAY

- 40 Information Technology Building
- 36 Institute for Development Policy and Management



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 Sackville St postcode M1 3NJ
 Oxford Rd postcode M13 9PL

Car parks

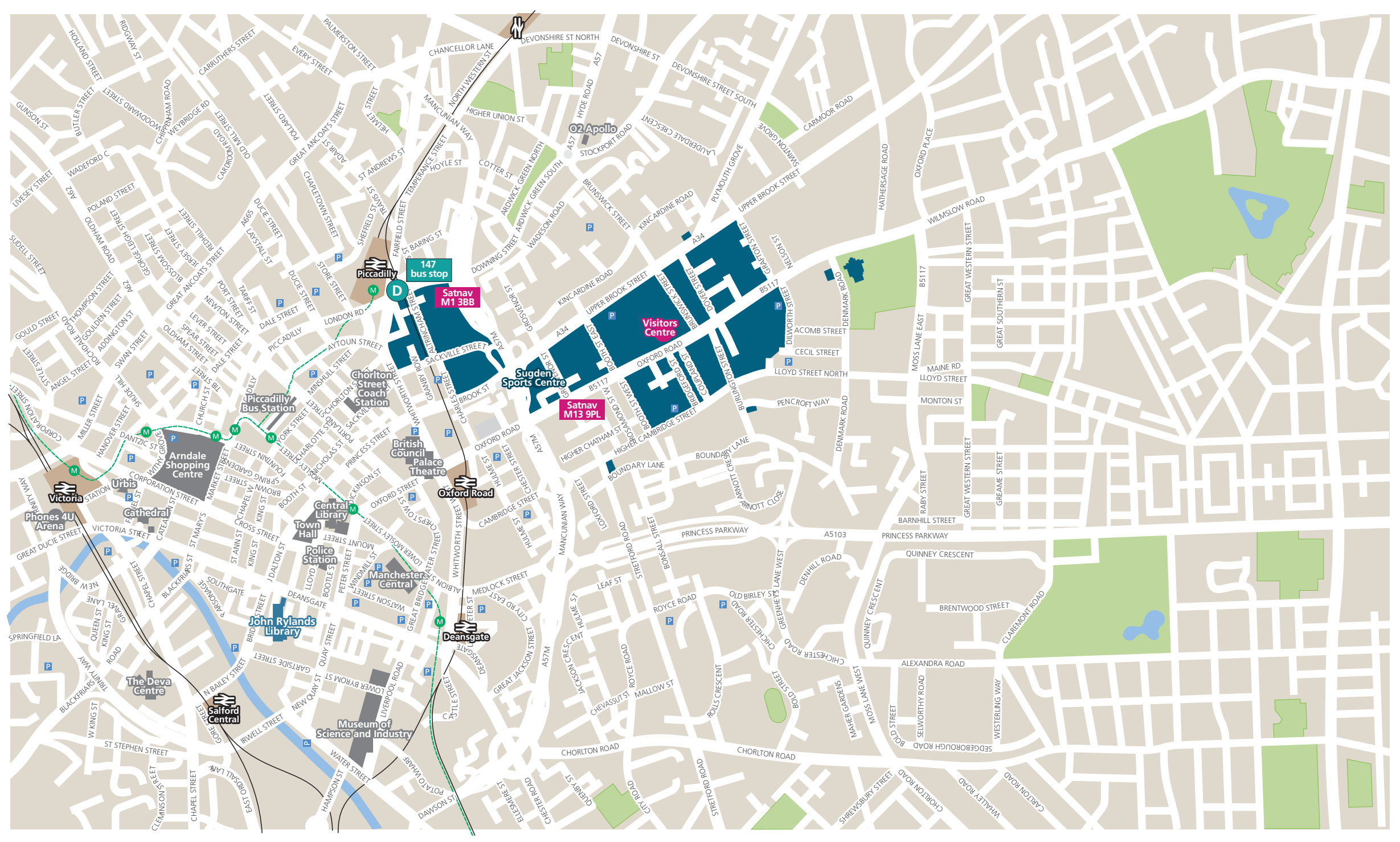
TROLINK TRAM
 Closest tram stops are a walk or bus

Road. Only buses, hackney carriages, emergency vehicles and cyclists are able to

the next set of traffic lights onto Oxford Road (B5117). Go straight on through the

From M67
 At the end of the motorway, join

A CHARLES STREET
MULTI-STORY



Piccadilly

147 bus stop

Satnav M13 38B

Visitors Centre

Salford Sports Centre

Satnav M13 9PL

Chorlton Street Coach Station

Piccadilly Bus Station

Arndale Shopping Centre

Town Hall

Manchester Central

John Rylands Library

Museum of Science and Industry

Deansgate

British Council Palace Theatre

Oxford Road

Victoria Station

Phonics 4U Arena

Cathedral

The Deva Centre

Salford Central

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