



INSTITUT BANCAIRE ET FINANCIER INTERNATIONAL
INTERNATIONAL BANKING AND FINANCE INSTITUTE

SEMINAR

UNCONVENTIONAL MONETARY POLICIES

PARIS, 16 – 18 September 2019

**CONFERENCE AREA – ROOM 3 (16 September)
ROOM 2**

PROGRAMME

MONDAY 16 SEPTEMBER (Room 3)

8.45 am Meeting at the Banque de France, 31, rue Croix-des-petits-champs, 75001 Paris, Conference area (Room 3) with **Louis Bê Duc**, International Banking and Finance Institute

9.00 am **Welcome and presentation**

Louis Bê Duc
International Banking and Finance Institute

Session I. The Macroeconomics of Unconventional Monetary policies

9.15 – 9.30 am **Introductory remarks : the monetary policy of the ECB**

9.30 – 10.30 am **1. The Macroeconomics of monetary policy: interest rates benchmarks**

Stéphane Lhuissier
Senior Economist, Monetary Policy Research Division

10.30 – 11.00 am Coffee break + Group Photo

11.00 – 12.30 **2. Understanding and influencing the yield curve**

Sarah Mouabbi
Senior Economist, Financial Economics Research Division

12.30 – 2.00 pm Lunch

2.00 – 3.30 pm **3. Unconventional Monetary Policies**

Klodiana Istrefi
Senior Economist, Monetary Policy Research Division

3.30 – 3.45 pm Coffee Break

3.45 – 4.45 pm **4. Empirical assessment of the efficacy of unconventional monetary policies and their impact on inequalities**

Klodiana Istrefi

TUESDAY 17 SEPTEMBER (Room 2)

Session II. Implementation Issues (Banque de France)

- 9.00 – 10.00 am **5. Asset Purchase Program : Implementation Issues**
- Pierre Olivier Cousseran***
Director Monetary Policy Implementation
- 10:00 – 11.00 am **6. Credit easing Measures ; Credit Market in the euro area**
- Pierre-François Weber***
Deputy-Director Monetary Policy Implementation
- 11.00 – 11.30 am Coffee Break
- 11.30 –12.30 **7. Unconventional Monetary policies and their effects : national experiences**
- Jan Syrovátka**, Czech National Bank ; **Sadhan Kumar Chattopadhyay**, Reserve Bank of India ; **Dokeun Kwon**, Bank of Korea
- 12.30 – 2 pm Lunch
- Session III. Link with Financial Stability**
- 2.0 – 3.00 pm **8. Interaction of Monetary and macroprudential policies: the case of quantitative easing**
- Jean Barthélemy**, Senior Economist, Financial Research Division*
- 3.00 – 3.15 pm Coffee break
- 3.15 – 4.30 pm **9. International spillover of unconventional monetary policy**
- Matthieu Bussiere**, Director Monetary and Financial Studies*
- 4.30 pm **End of session**

WEDNESDAY 18 SEPTEMBER (Room 2)

Session IV. Implementation Issues (New York Fed)

- 9.00 – 10.30 am **10. Monetary Policy Implementation with a large central bank balance sheet**
- Antoine Martin***
Senior Economist, federal Reserve Bank of New York
- 10.30 – 11:00 am Coffee Break
- 11.00 – 12.30 pm **11. The evolving balance sheet of the Federal Reserve : from LSAPs to Normalisation**
- Antoine Martin***
- 12.30 – 2.15 pm Lunch
- 2.15 – 3.15 pm **12. Wrap-up Session. Q/A on the seminar**
- Matthieu Bussière, Pierre Olivier Cousseran, Antoine Martin***
- 3.15 – 3.45 pm **Assessment of the seminar**
- Louis Bê Duc***