Oxford NuCamp-Saïd Macro-finance Conference
Money, Credit, and Financial Stability

April 5-6, 2019
Cohen Quad, Exeter College, University of Oxford
Organised by Martin Ellison, Dimitrios Tsomocos, and Xuan Wang

Session format: 30 minutes of presentation, 10 minutes of discussion, 10 minutes of Q & A

Friday 5th April
08:50-09:40 Registration and coffee
09:40-10:00 Opening remarks by Charles A.E. Goodhart, FMG and London School of Economics
10:00-10:50 Mixed Signals: Investment Distortions in General Equilibrium with Adverse Selection
R. Matthew Darst* (Fed Board), Ehraz Refayet (US Treasury)
Discussant: Ji Yan (City University of Hong Kong)
10:50-11:40 Financial Stability, Endogenous Liquidity, and Monetary Policy Transmission at the Interest Rate Lower Bound
Dimitrios P. Tsomocos (Oxford), Xuan Wang* (Oxford)
Discussant: Martin Ellison (Oxford)
11:40-12:30 Going with the Flows - Net Borrowing, Debt Service and the Transmission of Credit Booms
Mathias Drehmann* (BIS), Mikael Juselius (Bank of Finland)
Anton Korinek (University of Virginia)
Discussant: Sang Lee (Oxford and Bilkent)
12:30-14:00 Lunch
14:00-14:50 Keynote talk: Ricardo Reis, London School of Economics
14:50-15:40 Interbank Trading and Financial Regulation
Dean Corbae (University of Wisconsin – Madison), Michael Gofman* (University of Rochester)
Discussant: Shengxing Zhang (LSE)
15:40-16:10 Coffee break
16:10-17:00 A Financial Stability Analysis for the Chilean Economy
E. Kazakova(Wisconsin-Madison), J-F. Martinez* (Central Bank of Chile), M. Udara. Peiris (ICEF, HSE), Dimitrios P. Tsomocos (Oxford)
Discussant: Genevieve Nelson (Oxford)
17:00-17:50  
**European Spreads at the Interest Rate Lower Bound**  
Laura Coroneo* (University of York), Sergio Pastorello (University of Bologna)  
Discussant: Ilaria Piatti (Oxford)

18:15-19:15  
Pre-drinks at the Rector’s Drawing Room *(limited to invited participants)*  
19:15  
Conference dinner at Exeter College Grand Hall *(limited to invited participants)*

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**Saturday 6th April**

09:20-10:10  
**Dynamic Asset-Backed Security Design**  
Emre Ozdenoren (LBS), Kathy Yuan* (LSE), Shengxing Zhang (LSE)  
Discussant: Mario Milone (UCSD and Imperial College)

10:10-11:00  
**Beyond Pangloss: Financial Sector Origins of Excessive Output**  
Frederic Malherbe (UCL), Michael McMahon* (Oxford)  
Discussant: M.Udara. Peiris (ICEF HSE)

11:00-11:30  
Coffee break

11:30-12:20  
**(Why) do Central Banks Care about Their Profits?**  
Igor Goncharov (Lancaster University), Vasso Ioannidou (Lancaster University), Martin Schmalz* (Oxford)  
Discussant: Oren Sussman (Oxford)

12:20-13:10  
**International Coordination of Macro-Prudential and Monetary Policies**  
Enisse Kharroubi* (BIS)  
Discussant: Tatjana Schulze (Oxford)

13:10-14:40  
Lunch

14:40-15:30  
**Collateral Runs**  
Sebastian Infante (Fed Board), Alexandros P. Vardoulakis* (Fed Board)  
Discussant: Kostas Zachariadis (Queen Mary)

15:30-16:20  
**Central Bank Communication and the Yield Curve**  
Matteo Leombroni (Stanford), Andrea Vedolin (BU), Gyuri Venter* (CBS), Paul Whelan (CBS)  
Discussant: Julian Ashwin (Oxford)

* indicates the presenter