



NuCamp
Nuffield College
Centre for Applied
Macro Policy



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)***

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