Friday, April 15

8:00  Breakfast
8:45  Welcome
8:55  **KEYNOTE ADDRESS** by Robert Engle, recipient of the 2003 Nobel Prize in Economics (NYU Stern)

9:55 - 12:20  **Session I: Financial Externalities**
*Session Chair: Viral Acharya (NYU Stern)*

9:30  *Monetary Policy Through Production Networks: Evidence from the Stock Market*
  Ali Ozdagli (Federal Reserve Bank of Boston)
  **Michael Weber** (University of Chicago)
  *Discussant: Clara Vega* (Board of Governors of the Federal Reserve System)

10:20  Break
10:30  *Interest Rate Uncertainty, Hedging and Real Activity*
  Lorenzo Bretscher (London School of Economics)
  **Lukas Schmid** (Duke University)
  Andrea Vedolin (London School of Economics)
  *Discussant: Leonid Kogan* (Massachusetts Institute of Technology)

11:20  Break
11:30  *The Costs of Quantitative Easing: Liquidity and Market Functioning Effects of Federal Reserve MBS Purchases*
  **John Kandrac** (Board of Governors of the Federal Reserve System)
  *Discussant: Michael Fleming* (Federal Reserve Bank of New York)

12:30  Lunch
**FIRESIDE CHAT** with Chairman Paul Volcker and Marti G. Subrahmanyam (NYU Stern)

2:00 - 4:50  **Session II: The Lending Sector**
*Session Chair: Holger Mueller (NYU Stern)*

2:00  *Monetary Stimulus and Bank Lending*
  Indraneel Chakraborty (University of Miami)
  Itay Goldstein (University of Pennsylvania)
  **Andrew MacKinlay** (Southern Methodist University)
  *Discussant: Victoria Ivashina* (Harvard Business School)

2:50  Break
3:00  
Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program  
Sumit Agarwal (National University of Singapore)  
Gene Amromin (OCC)  
Souphala Chomsisengphet (European Central Bank)  
**Tomasz Piskorski** (Columbia University & NBER)  
Amit Seru (University of Chicago & NBER)  
Vincent Yao (Georgia State University)  
**Discussant:** Johannes Stroebel (NYU Stern)

3:50  
Break

4:00  
Whatever It Takes: The Real Effects of Unconventional Monetary Policy  
Viral V. Acharya (NYU Stern, CEPR & NBER)  
**Tim Eisept** (Erasmus University Rotterdam)  
Christian Eufinger (IESE Business School)  
Christian Hirsch (Goethe University Frankfurt & SAFE)  
**Discussant:** Taylor Begley (London Business School)

6:00  
Conference Dinner (By Invitation Only)

**Saturday, April 16**

8:00  
Breakfast

9:00 – 11:50  
**Session III: Sovereign Debt Markets**  
Session Chair: Jun Uno (Waseda University)

9:00  
The Invisible Hand of the Government: Moral Suasion During the European Sovereign Debt Crisis  
Steven Ongena (University of Zurich, Swiss Finance Institute & CEPR)  
**Alexander Popov** (European Central Bank)  
Neeltje Van Horen (De Nederlandsche Bank & CEPR)  
**Discussant:** Patrick Augustin (McGill University)

9:50  
Break

10:00  
QE Auctions of Treasury Bonds  
**Zhaogang Song** (Johns Hopkins Carey Business School)  
Haoxiang Zhu (MIT Sloan School of Management & NBER)  
**Discussant:** Stefania D’Amico (Federal Reserve Bank of Chicago)

10:50  
Break

11:00  
The (Unintended?) Consequences of the Largest Liquidity Injection Ever  
**Matteo Crosignani** (NYU Stern)  
Miguel Faria-e-Castro (New York University)  
Luís Fonseca (London Business School)  
**Discussant:** Raj Iyer (Massachusetts Institute of Technology)

11:50  
Lunch

**CONCLUDING REMARKS & SEE YOU IN SINGAPORE IN 2017**
by Joseph Cherian (National University of Singapore)

**REGISTRATION DETAILS**
Attendance is free of charge but places are strictly limited and so registration is required.  
To register, please send an email to salomon@stern.nyu.edu