

INTERNATIONAL CONFERENCES ON
**SOVEREIGN
BOND MARKETS**

 NYU STERN

Salomon Center
for the Study of
Financial Institutions



Mitsui Life
Financial Research Center

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 Kandrak (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 Eisert (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