

Bank of England Conference “Financial Services Indices, Liquidity and Economic Activity” Schedule

Day 1: 23 May

Registration and Coffee: 8.50am – 9.20am

9.20am – 9.30am Conference Opens and Welcome Address: Jane Binner

9.30am – 11.30am **Session 1: Liquidity and Monetary Policy**

Paper 1: Robert Aliber “An essay on monetary turbulence and the supply of liquidity”

Paper 2: Tim Congdon “What were the causes of the Great Recession? The importance of the “which aggregate” debate”

Paper 3: Singh “The role of pledged collateral in liquidity metrics and monetary policy”

Paper 4: Aikman, Lehnert, Liang, Modugno “Credit Risk Appetite, and Monetary Policy Transmission”

11.30am - 11.45am Coffee break

11.45am – 1.15pm **Session 2: Producing Liquidity and Excess Liquidity**

Paper 5: Kevin Fox and Erwin Diewert “The demand for money balances and the measurement of productivity”

Paper 6: Dennis Fixler and Kim Zieschang “Producing Liquidity”

Paper 7: Van den End “Applying complexity theory to interest rates; Evidence of critical transitions in the Euro Area” Jan Willem Van den End

1.15pm – 2.15pm Lunch

2.15pm – 2.30pm Conference Group Photo – steps of the Bank of England

2.30pm – 3.30pm Keynote Lecture: Oswald Distinguished Professor William A. Barnett

3.30pm – 3.45pm tea/coffee break

3.45pm – 5.45pm **Session 3: Liquidity Creation and Macroeconomic Policy**

Paper 8: Bowe, Kolokolova and Michalski “Too Big to care, Too Small to Matter: Macro financial Policy and Bank Liquidity Creation”

Paper 9: Goldberg “The Supply of Liquidity and Real Economic Activity”

Paper 10 Bezemer and Lu Zhang “Macroeconomic Implications of Liquidity Creation: Credit Allocation and Post Crisis Recessions”

Paper 11 Hasan and Soula “Technical efficiency and bank liquidity creation”

5.45pm – 6.00pm break

6.00pm – 7.00pm **Poster Competition Atrium**, Bank of England, with light refreshments and wine

7.45pm Conference dinner

Day 2: 24 May

9.00am – 10.30am **Session 4: Financial Services Indices, Liquidity and Economic Activity**

Paper 12: Richard Anderson, John Duca and Barry Jones “A Broad Monetary Services (Liquidity) Index and its Long-Term Links to Economic Activity”

Paper 13: John Keating and Lee Smith “The Optimal Monetary Instrument and the (Mis) Use of Granger Causality”

Paper 14; Jane Binner, Logan Kelly and Jon Tepper “On the robustness of sluggish state-based neural networks for providing useful insight into the New Keynesian Phillips curve”

10.30am – 10.45am coffee break

10.45am – 12.45pm **Session 5: Structural Change, Volatility and Shocks**

Paper 15: Rakesh Bissoondeal, Michael Karaglou, Jane Binner “Structural changes and the role of money in the UK”

Paper 16: Costas Milas and Michael Ellington “Identifying Aggregate Liquidity shocks in conjunction with Monetary Policy Shocks: An application using UK Data”

Paper 17: Makram El Shagi and Logan Kelly “What can we learn from country level liquidity in the EMU?”

Paper 18: Bhadury and Ghosh “Has Money Lost its Relevance? Determining a Solution to the Exchange Rate Disconnect Puzzle in the Small, Open Economies”

12.45pm – 1.45pm Lunch

1.45pm – 2.45pm Keynote Address: Lawrence Goodman: Centre for Financial Stability, New York

2.45pm – 3.00pm tea / coffee break

3.00pm – 5.00pm **Session 6: Tests of Index Numbers, Separability and Price Duals**

Paper 19: William A. Barnett and Jinan Liu “User Cost of Credit Card Services Under Intertemporal Nonseparability”

Paper 20: Per Hjertstrand, Gerald Whitney and James Swofford “Panel Data Tests of Index Numbers and Revealed Preference Rankings”

Paper 21: Sajid Chaudhry, Jane Binner, James Swofford and Andrew Mullineux “Scotland as an Optimum Currency Area”

Paper 22: Vic Varcacel “Interest Rate Pass-Through: Divisia User Costs of Monetary Assets and the Federal Funds Rate”.

5.00 pm Conference Close

6.00 pm Editorial Board Meeting – Guest Editors, Special Issue Meeting