



INSTITUT BANCAIRE ET FINANCIER INTERNATIONAL
INTERNATIONAL BANKING AND FINANCE INSTITUTE

SEMINAR

UNCONVENTIONAL MONETARY POLICIES

29-30 SEPTEMBER 2016

CONFERENCE AREA

ROOM 3

**31, RUE CROIX DES PETITS CHAMPS
75001 PARIS**

PROGRAM

THURSDAY 29 SEPTEMBER

9.00 – 9.15 am	Welcome and presentation	Louis BÈ DUC International Banking and Finance Institute
9.15 - 9.30 am	Introductory remarks	Benoît MOJON, Director, Monetary and Financial Analysis
	<i><u>PART I : THE MACROECONOMICS OF UNCONVENTIONAL MONETARY POLICY</u></i>	
9.30 - 10.30 am	Session 1 : <ul style="list-style-type: none">• Neutral interest rate• Taylor rule• Deflation risk	Benoît MOJON
10.30 - 11.00 am	Break and group photo	
11.00 - 12.30 am	Session 2: <ul style="list-style-type: none">• The yield curve• The zero-lower bound• Excess liquidity and the interbank market rate	Sarah MOUABBI Financial Economics Research Division
12.30 - 2.00 pm	Lunch at Macéo Restaurant	
2.00 - 3.15 pm	Session 3: <ul style="list-style-type: none">• Forward guidance• Large Scale Asset Purchase (LSAPs) : Quantitative Easing (QE) versus credit easing	Magali MARX Monetary Policy Research Division

3.15 - 3.30 pm Coffee Break

3.30 - 5.00 pm **Session 4:**

- **The empirical assessment of the efficacy of LSAPs**
- **Inequalities and unconventional monetary policy measures**

Magali MARX
Monetary Policy Research Division

5.00 pm End of Session

7.00 pm Departure by coach from the Bank to 'Bel Canto' Restaurant, 72 Quai de l'Hôtel de Ville, 75001 Paris

7.30-9.30 pm Dinner. Coach returns from Restaurant to Hotel.

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FRIDAY 30 SEPTEMBER

PART II : MONETARY POLICY IMPLEMENTATION

9.00 - 10.30 am **Session 5:**

- **Theory of the implementation of monetary policy (the corridor system, the reserves and the money markets)**
- **Implementing monetary policy in a world of abundant reserves**

Antoine MARTIN
Federal Reserve Bank, New York

10.30 - 10.45 am Coffee break
Collecting your written questions for the closing session

10.45 - 12.00 am **Session 6:**

- **QE as monetary policy tool**
- **Implications of QE for the Fed's balance sheet and income**
- **Normalizing the size of the Fed's balance sheet**

Antoine MARTIN
Federal reserve Bank of New York

12.00 - 1.30 pm Lunch "Les Terroirs Parisiens"

1.30 - 2.45 pm **Session 7: The implementation of asset purchase programmes in the Euro area**

Pierre Olivier COUSSERAN
Director, Monetary Policy Implementation

2.45 - 3.00 pm	Coffee break	
3.00 - 4.15 pm	Session 8: <ul style="list-style-type: none"> • Fostering the recovery of credit markets in the euro area 	<p>Jean-Michel BOUCARUT Deputy-Director, Monetary Policy Implementation</p>
4.15 - 5.00 pm	Unconventional monetary policies. The experience from some national central banks in the euro area Amado PEIRÓ ESPÍ, portfolio manager (Banco de España), Boris OSORNO TORRES (Dutch Central Bank)	
5.00 - 5.30 pm	Wrap-up : Q and A session	<p>Benoît MOJON Antoine MARTIN Pierre Olivier COUSSERAN</p>
5.30 - 5.45 pm	Assessment of the seminar	<p>Louis BÊ DUC International Banking and Finance Institute</p>