



INSTITUT BANCAIRE ET FINANCIER INTERNATIONAL
INTERNATIONAL BANKING AND FINANCE INSTITUTE

SEMINAR

UNCONVENTIONAL MONETARY POLICIES

PARIS, 16 – 18 September 2020

CONFERENCE AREA – ROOM 3 (16 September)

PROGRAMME

MONDAY 16 SEPTEMBER

8.45 am Meeting at the Banque de France, 31, rue Croix-des-petits-champs, 75001 Paris, Conference area (Room 3) with **Louis Bê Duc**.

9.00 am **Welcome and presentation**

Louis Bê Duc

International Banking and Finance Institute

Session I. The Macroeconomics of Unconventional Monetary policies

9.15 – 9.30 am **Introductory remarks : the monetary policy of the ECB**

9.30 – 10.30 am **1. The Macroeconomics of monetary policy: interest rates benchmarks**

Stéphane Lhuissier

Senior Economist, Monetary Policy Research Division

10.30 – 11.00 am Coffee break + Group Photo

11.00 – 12.30 **2. Understanding and influencing the yield curve**

Sarah Mouabbi

Senior Economist, Financial Economics Research Division

12.30 – 2.00 pm Lunch

2.00 – 3.30 pm **3. Unconventional Monetary Policies**

Klodiana Istrefi

Senior Economist, Monetary Policy Research Division

3.30 – 3.45 pm Coffee Break

3.45 – 4.45 pm **4. Empirical assessment of the efficacy of unconventional monetary policies and their impact on inequalities**

Klodiana Istrefi

TUESDAY 17 SEPTEMBER (Room 2)

Session II. Implementation Issues (Banque de France)

9.00 – 10.00 am

5. Asset Purchase Program : Implementation Issues***Pierre Olivier Cousseran****Director Monetary Policy Implementation*

10:00 – 11.00 am

6. Credit easing Measures ; Credit Market in the euro area***Pierre-François Weber****Deputy-Director Monetary Policy Implementation*

11.00 – 11.30 am

Coffee Break

11.30 – 12.30

7. Unconventional Monetary policies and their effects : national experiences

12.30 – 2 pm

Lunch

Session III. Link with Financial Stability

2.0 – 3.00 pm

8. Interaction of Monetary and macroprudential policies: the case of quantitative easing***Jean Barthélemy, Senior Economist, Financial Research Division***

3.00 – 3.15 pm

Coffee break

3.15 – 4.30 pm

9. International spillover of unconventional monetary policy***Matthieu Bussiere, Director Monetary and Financial Studies***

WEDNESDAY 18 SEPTEMBER (ROOM 2)

Session IV. Implementation Issues (New York Fed)

9.00 – 10.30 am	10. Monetary Policy Implementation with a large central bank balance sheet <i>Antoine Martin</i> <i>Senior Economist, federal Reserve Bank of New York</i>
10.30 – 11:00 am	Coffee Break
11.00 – 12.30 pm	11. The evolving balance sheet of the Federal Reserve : from LSAPs to Normalisation <i>Antoine Martin</i>
12.30 – 2.15 pm	Lunch
2.15 – 3.15 pm	12. Wrap-up Session. Q/A on the seminar <i>Matthieu Bussière, Pierre Olivier Cousseran, Antoine Martin</i>
3.15 – 3.45 pm	Assessment of the seminar <i>Louis Bê Duc</i>