Conference Program

Financial Intermediation and Monetary Policy:

Recent Trends and New Challenges

Banque de France, Espace conférences, room 4

31 rue Croix des Petits Champs, 75001 Paris

Monday 25 November 2024

9:00 – 9:30 **Registration and coffee**

9:30 – 10:50 **Session 1: Bank deposit pricing and monetary policy**

Chair: Mattia Girotti (Université Paris Dauphine – PSL)

Bank Deposit Pricing in the Euro Area

Ugo Albertazzi (ECB), Finn Faber (ECB), Alessandro Gavazza (LSE), Oana-Maria Georgescu (ECB), and **Ernest Lecomte** (ECB)

Discussant: **Cyril Pouvelle** (ACPR)

Deposit Funding and the Credit Channel of Monetary Policy

Matthieu Bussière (Banque de France), **Tommaso Gasparini** (Banque de France), Guillaume Horny (Banque de France), and Benoît Nguyen (ECB)

10:50 – 11:15 **Coffee break**

11:15 – 12:35 **Session 2: Heterogeneous Credit Channel of Monetary Policy (I)**

Chair: Gyöngyi Lóránth (U Wien)

The Heterogeneous Bank Lending Channel of Monetary Policy

Jorge Abad (Banco de España), Saki Bigio (UCLA), Galo Nuño (Banco de España), Salomon Garcia-Villegas (Banco de España), and Joël Marbet (Banco de España)

Discussant: **Mauricio Salgado-Moreno** (Bank of England)

The Transmission of Monetary Policy to Credit Supply in the Euro Area

Miguel García-Posada Gómez (Banco de España) and Peter Paz Luque (Banco de España)

Discussant: **Supriya Kapoor** (Trinity College Dublin)

12:35 – 13:45 **Lunch**

13:45 – 14:45 **Keynote Speech by Robin Greenwood** (Harvard Business School and NBER)

14:45 – 16:45 Session 3: Heterogeneous Credit Channel of Monetary Policy (II)

Chair: Matthieu Bussière (Banque de France)

The Bank Lending Channel of Quantitative Tightening

Matthieu Chavaz (BIS), **Alba Patozi** (Bank of England), and Mo Wazzi (Oxford U)

Discussant: **Carlo Altavilla** (ECB)

Monetary Policy and Nonbank Lending

Peter Hoffmann (ECB), Fergal McCann (Central Bank of Ireland), **Oana Peia** (University College Dublin), and Glenn Schepens (ECB)

Discussant: **Olena Havrylchyk** (U Paris 1 Panthéon-Sorbonne)

Financial Constraints across the Production Network and the Transmission of Monetary Policy

Alessandro De Sanctis (ECB), **Stefan Gebauer** (ECB), Federic Holm-Hadulla (ECB), and Matteo Sirani (ECB)

Discussant: **Rubén Domínguez-Díaz** (Banco de España)

16:45 – 17:15 Coffee break

17:15 – 18:35 Session 4: Quantitative Tightening

Chair: Olena Havrylchyk (U Paris 1 Panthéon-Sorbonne)

The Yield Curve Impact of Issuance Surprises and Implications for QT

Michael Joyce (Bank of England) and **Andras Lengyel** (Bank of England)

Discussant: **Julia Schmidt** (Banque de France)

QT vs QE: Who is In When the Central Bank is Out?

Iryna Kaminska (Bank of England), Alex Kontoghiorghes (Bank of England), and Walker Ray (LSE)

Discussant: **François Koulischer** (U Luxembourg)

19:00 Dinner

Presentations: 25min; Discussions: 10min; Q&A: 5min.

Organizers:

Mattia Girotti (Université Paris Dauphine - PSL)
Guillaume Horny (Banque de France)
Eric Vansteenberghe (Banque de France)