



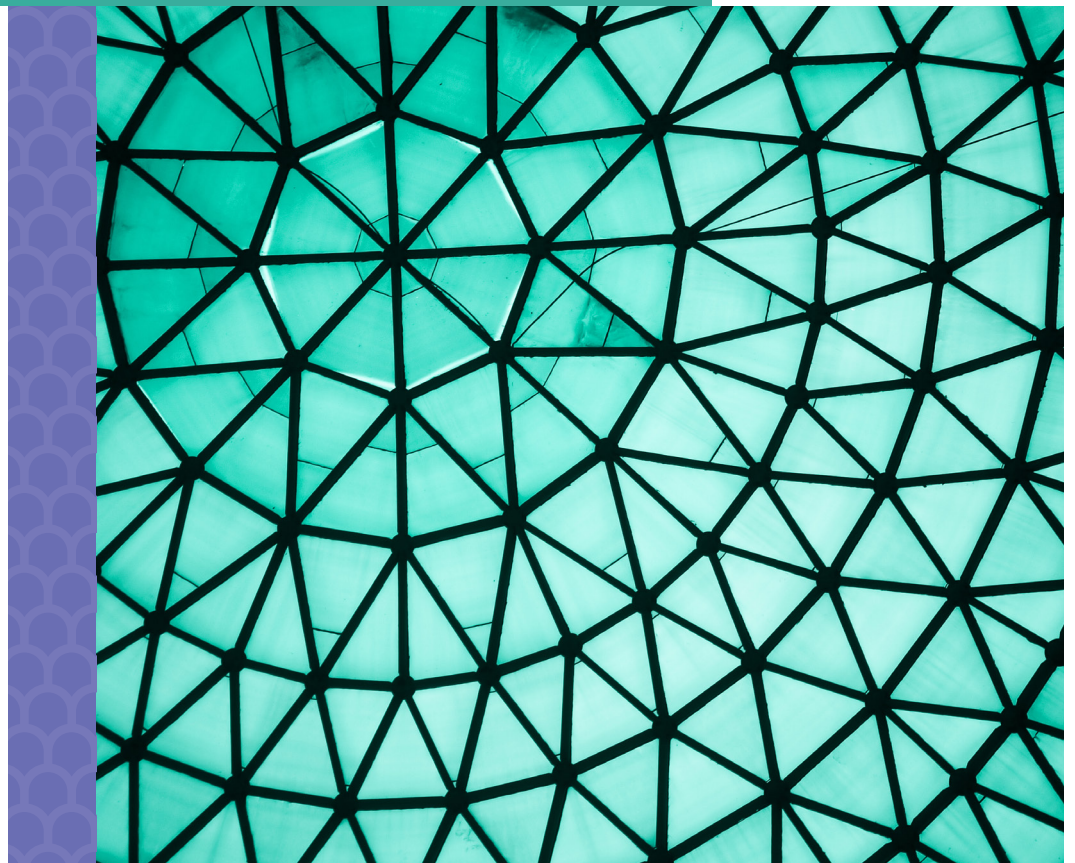
BANK OF ENGLAND



# First annual BEAR conference: the monetary toolkit

**24–25 February 2022**

Event Directors: Gabor Pinter, Silvia Miranda-Agrippino,  
Cristiano Cantore, Andrew Blake, Eddie Gerba, Iryna Kaminska  
and Ambrogio Cesa-Bianchi



# Day 1

## Thursday 24 February 2022

[MS Teams joining link](#)

**11:30 - 12:00 GMT** Welcome and registration

**12:00 - 13:00 GMT** Lunch

**13:15 - 13:30 GMT** **Opening Remarks**  
Andrew Bailey, Bank of England

**13:30 - 15:30 GMT** **Session on Negative Interest Rates**

**Chair:** Julia Giese, Bank of England

**Adapting lending policies in a 'negative-for-long' scenario**

**Presenter:** Miguel Garcia-Posada, Banco de Espana

*Co-authors: Oscar Arce, Sergio Mayordomo and Steven Ongena*

**Discussant:** Farzad Saidi, University of Bonn

**Negative Interest Rates and Bank Lending Rates**

**Presenter:** Romina Ruprecht, Federal Reserve Board

**Discussant:** Antoine Martin, Federal Reserve Bank of New York

**15:30 - 16:00 GMT** Coffee break

**16:00 - 17:15 GMT** **Policy Panel on Unwinding QE**

**Chair:** Ben Broadbent, Bank of England

**Panellists:**

- Tobias Adrian, International Monetary Fund
- Mary Daly, Federal Reserve Bank of San Francisco
- Isabel Schnabel, European Central Bank

**17:15 - 18:15 GMT** **Keynote speech**

**Chair:** John Power, Bank of England

**Micro-foundations for a Hyper-Keynesian Economy**

**Presenter:** Gauti Eggertsson, Brown University

**18:15 - 18:30 GMT** Wrap-up of day

## Day 2

### Friday 25 February 2022

[MS Teams joining link](#)

**08:00 - 08:30 GMT**    **Welcome and registration**

**08:30 - 10:30 GMT**    **Session on Monetary Transmission Mechanism**

**Chair:** Bonnie Howard, Bank of England

**Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission**

**Presenter:** Alberto Polo, Bank of England

**Discussant:** Yann Koby, Brown University

**Mortgage Pricing and Monetary Policy**

**Presenter:** Alessandro Gavazza, London School of Economics

*Co-authors: Matteo Benetton, Paolo Surico*

**Discussant:** Sinem Hacıoglu, Bank of England

**10:30 - 11:00 GMT**    **Coffee break**

**11:00 - 13:00 GMT**    **Session on Forward Guidance and Average Inflation Targeting**

**Chair:** Misa Tanaka, Bank of England

**Zero Lower Bound on Inflation Expectations**

**Presenter:** Dmitriy Sergeyev, Bocconi University

*Co-authors: Yuriy Gorodnichenko*

**Discussant:** Francesca Monti, UKL & UC Louvain

**Average Inflation Targeting: Time Inconsistency and International Ambiguity**

**Presenter:** Chengcheng Jia, Federal Reserve Bank of Cleveland

*Co-authors: Jing Cynthia Wu*

**Discussant:** Sebastian Schmidt, European Central Bank

**13:00 - 14:00 GMT**    **Lunch**

**14:00 - 16:00 GMT** [Session on Fiscal and Monetary Interaction](#)

**Chair:** Andrea Rosen, Bank of England

**Monetary Policy and the Maturity Structure of Public Debt**

**Presenter:** Michele Andreoli, London Business School

**Discussant:** Dimitri Vayanos, London School of Economics

**Fiscal Policy and the Monetary Transmission Mechanism**

**Presenter:** Nicolas Caramp, University of California Davis

*Co-authors: Dejanir H. Silva*

**Discussant:** Davide Debortoli, Pompeu Fabra University

**16:00 - 16:30 GMT** **Coffee break**

**16:30 - 17:30 GMT** [Keynote speech](#)

**Chair:** Gavin Wallis, Bank of England

**Taking stock of QE**

**Presenter:** Arvind Krishnamurthy, Stanford University

**17:30 - 18:00 GMT** **Closing remarks**

Huw Pill, Bank of England

## Forthcoming 2022 CCBS London events

<b>Date</b>	<b>Subject</b>
24-25 February 2022	First annual BEAR conference: the monetary toolkit
08-10 March 2022	Microprudential framework
15-17 March 2022	Applied Bayesian econometrics
06-06 April 2022	Building a fintech hub: organisation, objectives and strategy
09-10 May 2022	Chief economists' workshop*
17-19 May 2022	R for econometrics
26-27 May 2022	7th Macro-finance workshop
08-09 June 2022	The fintech revolution: innovation in payments systems and technology
14-16 June 2022	3rd Workshop on household finance and housing
21-23 June 2022	Workshop for Heads of prudential policy*
05-06 July 2022	Workshop for heads of banking supervision*
13-13 July 2022	Central bank balance sheets: taking the longer term view
26-27 July 2022	Workshop for Heads of insurance supervision*
01-01 September 2022	International – the role of central banks in negotiating trade agreements
08-08 September 2022	The fintech revolution: artificial intelligence in financial services
19-23 September 2022	Economic modelling and forecasting
27-29 September 2022	Building diverse and inclusive central banks and financial regulators
04-06 October 2022	Macroprudential framework
11-12 October 2022	Advanced analytical tools for financial supervision and risk
13-14 October 2022	Accelerating responsible innovation through Regulatory Technology (RegTech)
18-20 October 2022	Climate workshop – central bank operations and the transition to net zero
01-04 November 2022	Causal inference using microdata
09-10 November 2022	Non-bank financial intermediation
15-17 November 2022	Operational resilience of the financial sector
22-25 November 2022	R for non-econometrics
28-30 November 2022	International monetary and financial system workshop*

\* This event is by invitation only

**For event information or queries, please contact:**

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