

Oxford Saïd – VU SBE Macro-finance Conference

19 June – 20 June 2025

Location: Tinbergen Institute, Amsterdam

Conference dinner: Ode aan de Amstel

Organised by Oren Sussman, Dimitrios Tsomocos, Xuan Wang, and Remco Zwinkels

Session format: 25 minutes presentation, 12 minutes discussion, 8 minutes Q&A

19 June 2025, Indicated time as CET (Central European Time)

09:30-09:55 Welcome coffee
09:55-10:00 **Opening remarks: Remco Zwinkels** (Vrije Universiteit Amsterdam and Tinbergen Institute)

Session I: Money, Banks, and Monetary Policy

10:00-10:45 ***The heterogeneous bank lending channel of monetary policy***
Jorge Abad (Banco de España), Saki Bigio (UCLA), Salomon Garcia-Villegas (Banco de España), **Joel Marbet** (Banco de España), and Galo Nuño (Banco de España, CEPR and CEMFI)
Discussant: **Felix Corell** (Vrije Universiteit Amsterdam and Tinbergen Institute)

10:45-11:30 ***Dissecting bond market – transmission of monetary policy***
Chuck Fang (Drexel University) and Kairong Xiao (Columbia University)
Discussant: **Alexey Ivashchenko** (Vrije Universiteit Amsterdam)

11:30-12:15 ***Bank liquidity, interbank rate setting and heterogeneous lending responses***
Tianxi Wang (University of Essex)
Discussant: **Alex P. Vardoulakis** (Federal Reserve Board)

12:15-13:30 **Lunch break**

Session II: Currencies, Exchange Rates, and International Finance

13:30-14:15 ***Inelastic financial markets and foreign exchange interventions***
Paula Beltran (International Monetary Fund) and **Chang He** (University of Virginia)
Discussant: **Yao Chen** (Erasmus University Rotterdam and Tinbergen Institute)

14:15-15:00 ***China's overseas lending in global financial cycles***
Zhengyang Jiang (Kellogg School of Management, Northwestern University)
Discussant: **Kieran James Walsh** (ETH Zürich, KOF Swiss Economic Institute)

15:00-15:45 ***Foreign exchange interventions and intermediary constraints***
Alex Ferreira (University of São Paulo), Rory Mullen (Warwick Business School), Giovanni Ricco (Ecole Polytechnique, University of Warwick, OFCE, CEPR), **Ganesh Viswanath-Natraj** (Warwick Business School), and Zijian Wang (Warwick Business School)
Discussant: **Chang He** (University of Virginia)

15:45-16:30 **Coffee Break**

16:30-17:20

Panel Discussion

Navigating inflation dynamics in uncertain times

Panel speakers: **Guido Ascari** (De Nederlandsche Bank and University of Pavia)

Fiorella De Fiore (Bank for International Settlements and CEPR)

Mediator: **Dimitrios Tsomocos** (Saïd Business School, St Edmund Hall, University of Oxford)

17:20-18:30

Drinks at Tinbergen Institute

19:00-21:30

Conference dinner

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Session III: Quantitative Easing and Quantitative Tightening

10:00-10:45

The fiscal cost of quantitative easing

Adrien d'Avernas (Stockholm School of Economics), Antoine Hubert de Fraisse (HEC Paris), Liming Ning (University of Chicago, Booth School of Business), and **Quentin Vandeweyer** (University of Chicago, Booth School of Business)

Discussant: **Paolo Varraso** (University of Rome Tor Vergata)

10:45-11:30

QE, QT, bank liquidity risk management and non-bank funding: Evidence from U.S. administrative data

R. Matthew Darst (Federal Reserve Board), Sotirios Kokas (University of Essex), Alexandros Kontonikas (University of Essex), Jose-Luis Peydro (Imperial College London and CEPR) and **Alexandros P. Vardoulakis** (Federal Reserve Board)

Discussant: **Ali Uppal** (Imperial College London)

11:30-12:00

Coffee break

12:00-13:00

Plenary talk: Anil Kashyap, University of Chicago, Booth School of Business, on **Risks and instability in the U.S. Treasury market**

13:00-14:00

Lunch break

Session IV: Liquidity and Banking Stability

14:00-14:45

Optimal banking arrangements: Liquidity creation without financial fragility

Maxi Guennewig (University of Bonn) and **Yuliyen Mitkov** (University of Bonn)

Discussant: **Natalie Kessler** (Vrije Universiteit Amsterdam and Tinbergen Institute)

14:45-15:30

Do higher interest rates make the banking system safer? Evidence from bank leverage

Ali Uppal (Imperial College London)

Discussant: **Wolf Wagner** (Rotterdam School of Management and CEPR)

15:30-16:15

Bank runs in the digital era

Juan Cruz Llambias (University of Pennsylvania) and Guillermo Ordoñez (University of Pennsylvania)

Discussant: **Yuliyen Mitkov** (University of Bonn)

16:15

Closing remarks