

14<sup>th</sup> Emerging Markets Workshop

**Spillovers and spillbacks from major transitions in the global economy**

**Madrid, 17-18 November, 2016**

**Venue: Banco de España, Sala Gemelo I, Alcalá, 48**

**Programme**

**Thursday, 17<sup>th</sup> November**

8.45-9.00 Registration

9.00-9.15 **Opening Remarks**  
**Pilar L'Hotellerie-Fallois** (Banco de España)

9.15-10.30 **Keynote speech: Managing Capital Flows**  
(Poonam Gupta, The World Bank)

10.30-11.00 Coffee break

11.00-13.00 **Session I: The New Normal and global spillovers**  
Chair: Iikka Korhonen (BOFIT)

**Global disequilibria: A stock perspective** (Ángel Estrada and Francesca Viani, Banco de España)

Lead off discussant: Rúben Silva Branco (Banco de Portugal)

**Global financial spillovers: A non-linear assessment of the uncertainty channel** (Bertrand Candelon, Laurent Ferrara and Marc Joëts, Banque de France)

Lead off discussant: Alessandro Galesi (Banco de España)

**ECB-Global: Introducing the ECB's Global Macroeconomic Model for Spillover Analysis** (Alistair Dieppe, Georgios Georgiadis, Martino Ricci, Ine Van Robays, Björn van Roye, European Central Bank)

Lead off discussant: Daniel Santabárbara (Banco de España)

13.00-14.30 Lunch

- 14.30-15.50 **Session II: Spillovers from ECB's monetary policy**  
Chair: Diego Saravia (Banco de Chile)  
**Spreading the word or reducing the term spread? Assessing spillovers from Euro Area monetary policy** (Martin Feldkircher, Thomas Gruber (Oesterreichische Nationalbank) and Florian Huber, Wirtschaftsuniversität Wien)  
Lead off discussant: Axel Jochem (Deutsche Bundesbank)
- Spillovers of the ECB's non-standard monetary policy on CESEE economies** (Alessio Ciarlone and Andrea Colabella, Banca d'Italia)  
Lead off discussant: Urszula Szczerbowicz (Banque de France)
- 15.50-16.10 Coffee break
- 16.10-17.30 **Session III: Spillovers from the Fed's monetary policy**  
Chair: Ángel Estrada (Banco de España)
- Portfolio Investment Response to US Monetary Policy Announcements: an event study analysis using high frequency data from Mexico** (Marco A. Hernández, Banco de México)  
Lead off discussant: Silvia Albrizio (Banco de España)
- US Monetary Spillovers to Latin America: The Role of Long-term Interest Rates** (Elias Albagli, Danilo Leiva-Leon and Diego Saravia, Banco de Chile)  
Lead off discussant: Luis Molina (Banco de España)

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**Friday, 18th November**

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- 9.00-11.00 **Session IV: The financial channel**  
Chair: Chair: Peter Backe (OENB)
- What Slice of the Pie? The Corporate Bond Market Boom in Emerging Economies** (Diana Ayala, International Monetary Fund, Milan Nedeljkovic, National Bank of Serbia, and Christian Saborowski, International Monetary Fund)  
Lead off discussant: Salim Dehmej (Bank Al-Maghrib)
- Macroprudential policies, capital flows and the structure of the banking sector** (John Beirne, European Central Bank and Christian Friedrich, Bank of Canada)  
Lead off discussant: José María Serena (Banco de España)
- Cyclicality of Bank Liquidity Creation in Russia** (Zuzana Fungáčová, BOFIT)  
Lead off discussant: Aleksey Porshakov (Bank of Russia)

11.00-11.20 Coffee break

11.20-12.40 **Session V: The trade channel**

Chair: Javier Vallés (Banco de España)

**Final Destination: China** (Alessandro Borin and Michele Mancini, Banca d'Italia)

Lead off discussant: Enrica di Stefano (Banca d'Italia)

**Tailwinds from the East: How has the rising share of imports from emerging markets affected import prices?** (John Lewis and Jumana Saleheen, Bank of England)

Lead off discussant: Iván Kataryniuk (Banco de España)

12.40-13.55 **Keynote speech: Rethinking the effects of financial globalization**

Jaume Ventura (CREI and Universitat Pompeu Fabra)

14.00 Farewell lunch

**Notes:**

-Paper presentations: 20-25 minutes. Lead-off discussion 5-10 minutes.

-Presenters appear underlined. Working language is English