



BANK FOR INTERNATIONAL SETTLEMENTS



CAFRAL
CENTRE FOR ADVANCED FINANCIAL
RESEARCH AND LEARNING
Promoted by Reserve Bank of India

CAFRAL and Bank for International Settlements

NINTH ANNUAL WORKSHOPS OF THE ASIAN RESEARCH NETWORKS

Monday 21 – Tuesday 22 March 2016, Mumbai, India

Draft Programme

20 March 2016, Sunday

19:00 Informal welcome dinner hosted by the Bank for International Settlements

21 March 2016, Monday

Financial Stability (FS) Network Workshop

09:00 – 09:15 Opening remarks: Philip Turner (Bank for International Settlements)
G Gopalakrishna (CAFRAL)

Session 1 International interest rates spillovers and yield curve dynamics

09:15 – 12:00 Chair: Eli Remolona (Bank for International Settlements)

Paper 1: “Asynchronous Monetary Policies and International Dollar Credit”
Dong He, **Eric Wong**, Andrew Tsang and Kelvin Ho (Hong Kong Monetary Authority)

Discussant: Prachi Mishra (Reserve Bank of India)

Paper 2: “Analysis of the Dynamic Effect of the US Yield Curve on Emerging Market’s Yield Curve after the Global Financial Crisis”

Do-wan Kim and **Hyoung-Seok Oh** (Bank of Korea)

Discussant: Eloisa Glindro (Bangko Sentral ng Pilipinas)

Coffee break 10:45 – 11:15

Paper 3: “Real-time forecasting with Macro-Finance Models in the presence of a zero lower bound”

Michelle Lewis and Leo Krippner (Reserve Bank of New Zealand)

Discussant: Torsten Ehlert (Bank for International Settlements)

12:00 – 13:00 Lunch

NINTH ANNUAL WORKSHOPS OF THE ASIAN RESEARCH NETWORKS

Session 2 Evolving government bond markets: liquidity and systemic risks

13:00 – 14:30 Chair: Sahminan (Bank Indonesia)

Paper 4: “Structural Changes and the Indian Government Bond Market”
Michael Fleming (Federal Reserve Bank of New York), **Samita Sareen**
(CAFRAL) and Seema Saggar (Reserve Bank of India)

Discussant: Eli Remolona (Bank for International Settlements)

Paper 5: “Market Liquidity and Systemic Risk of Government Bond Markets:
Network Analysis and Agency Based Model Approach”
Toshiyuki Sakiyama and Tetsuya Yamada (Bank of Japan)

Discussant: Samita Sareen (CAFRAL)

14:30 – 15:00 Coffee break

Session 3 House prices and fundamentals

15:00 – 15:45 Chair: B M Misra (Reserve Bank of India)

Paper 6: “Malaysia’s House Price Dynamics: The Role of Fundamentals”
Cheah Su Ling, Mansor H Ibrahim, Lim Wei Meen and Brenda Cheah
Wenn Jinn (Bank Negara Malaysia)

Discussant: Toshiyuki Sakiyama (Bank of Japan)

End of the Financial Stability Network Workshop

Business Meeting Feedback and suggestions from delegates of member institutions on the Asian Research Network

15:45 – 17:15 Chair: Philip Turner (Bank for International Settlements)

Leonardo Gambacorta, Research Advisor of the BIS, will give an overview of the research agenda at the BIS.

Delegates from each member institution will provide an overview of their research agenda and can provide feedback on the ARN.

19:00 Conference dinner hosted by CAFRAL at Trident Hotel

22 March 2016, Tuesday

Monetary Policy and Exchange Rates (MPER) Network Workshop

Session 1 The lending channel and credit policies

09:00 – 12:00 Chair: N R Prabhala (CAFRAL)

Paper 1: “Monetary transmission in developing countries: evidence from India”
Prachi Mishra (Reserve Bank of India), Peter Montiel (Williams College)
and Rajeswari Sengupta (Indira Gandhi Institute for Development
Research)

Discussant: Michelle Lewis (Reserve Bank of New Zealand)

Paper 2: “The Impact of Credit Policy on Bank Loans to SMES: Focusing on the
Aggregate Credit Ceiling System of the BOK”

Hosung Lim and Hosung Jung (Bank of Korea)

Discussant: Leonardo Gambacorta (Bank for International Settlements)

Coffee break 10:45 – 11:15

Paper 3: “Monetary transmission, ownership and crisis: how robust is the Indian
evidence?”

Jugnu Ansari and **Saibal Ghosh** (CAFRAL)

Discussant: Eric Wong (Hong Kong Monetary Authority)

12:00 – 13:15 Lunch

Session 2 Interest rates and monetary policy

13:15 – 14:45 Chair: Samita Sareen (CAFRAL)

Paper 4: “The output Euler equation and real interest rate regimes”
Pym Manopimoke (Bank of Thailand)

Discussant: Joselito Basilio (Bangko Sentral ng Pilipinas)

Paper 5: “Price-based monetary policy and the estimation of the natural interest rate
in China”

Hongjin Li and Naifang Su (People’s Bank of China)

Discussant: James Yetman (Bank for International Settlements)

Coffee break 14:45 – 15:15

NINTH ANNUAL WORKSHOPS OF THE ASIAN RESEARCH NETWORKS

Session 3 The evolution of the monetary transmission mechanism in Asia

15:15 – 16:45 Chair: Madhusudan Mohanty (Bank for International Settlements)

Paper 6: “Revisiting the transmission mechanism of monetary policy in the Philippines”

Eloisa Glindro, Vic Delloro, Christofer Martin and Joan Christine Allon (Bangko Sentral ng Pilipinas)

Discussant: Jugnu Ansari (CAFRAL)

Paper 7: “The monetary policy transmission mechanism in Malaysia: evolution over the past two decades”

Daniel Khaw and **Rubin Sivabalan** (Bank Negara Malaysia)

Discussant: Pym Manopimoke (Bank of Thailand)

End of the Monetary Policy and Exchange Rates Network Workshop

Panel Discussion Asset managers, capital flows and monetary policy transmission

16:45 – 18:15 Chair: Philip Turner (Bank for International Settlements)

- How has the monetary transmission mechanism changed since the crisis?
- How could changes in liquidity in the banking system (eg as a result of FX intervention) affect bank lending?
- What role do capital flows play in international monetary transmission?
- How do asset managers influence market movements and capital flows?

Panelists: Pranjul Bhandari, HSBC

Saugata Bhattacharya, Axis Bank

Hideki Nonoguchi, Bank of Japan

Hyung Geun Park, Bank of Korea

Indranil Sen Gupta, Bank of America Merrill Lynch

19:00 Farewell dinner hosted by the Bank for International Settlements at the Taj Mahal Palace Hotel