

2025 IJC Conference
**Assessing the Effectiveness of Monetary Policy during and after the COVID-19
Pandemic**

Monday, June 23rd	
08:30-09:00	Registration, Tea/Coffee and Refreshments
09:00-09:15	Welcome: Aleš Michl, Czech National Bank Opening Remarks: Christopher Waller, Federal Reserve Board of Governors
09:15-10:45	Session 1: Transmission of Monetary Policy Has the Transmission of US Monetary Policy Changed Since 2022? Josef Platzer; International Monetary Fund Philip Barrett*; International Monetary Fund Household Credit Dynamics: A Cross-Country Analysis during Monetary Policy Tightening Olivier De Jonghe; European Central Bank and National Bank of Belgium
10:45-11:15	Tea/Coffee and Refreshments
11:15-12:45	Session 2: Stability and Banking Do Higher Interest Rates Make The Banking System Safer? Evidence From Bank Leverage Ali Uppal; Imperial College London Capital Requirements in Light of Monetary Tightening Aurelien Espic; Banque de France Lisa Kerdelhué*; Banque de France Julien Matheron; Banque de France and Paris School of Economics
12:45-14:00	Lunch
14:00-15:30	Session 3: Policy Rules Targeted Taylor rules: some evidence and theory Boris Hofmann; Bank for International Settlements Cristina Manea*; Bank for International Settlements Benoit Mojon; Bank for International Settlements Policy Rules and Large Crises in Emerging Markets Emilio Espino; Universidad Torcuato Di Tella Julian Kozlowski*; Federal Reserve Bank of St. Louis Fernando Martin; Federal Reserve Bank of St. Louis Juan Sanchez; Federal Reserve Bank of St. Louis
15:30-16:00	Tea/Coffee and Refreshments

16:00-17:00	<p>Session 4: Keynote address by Governor Michelle W. Bowman Federal Reserve Board</p> <p>Moderator: Martin Hodula, Czech National Bank</p>

Tuesday, June 24th	
09:00-09:30	Tea/Coffee and Refreshments
09:30-11:00	<p>Session 5: Empirical Studies of Loan Issuance</p> <p>Corporate Bond Issuance Over Financial Stress Episodes: A Global Perspective Valentina Bruno; American University Michele Dathan; Federal Reserve Board Yuriy Kitsul*; Federal Reserve Board</p> <p>Beyond Fixed- vs. Adjustable-Rate Loans: Loan Features and the Pass-Through of Monetary Policy in the Euro Area Konstantins Beņkovskis; Latvijas Banka</p>
11:00-11:30	Tea/Coffee and Refreshments
11:30-13:00	<p>Session 6: Yield Curve</p> <p>Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries Karlye Dilts Stedman*; Federal Reserve Bank of Kansas City Andrew Hanson; University of Tennessee, Knoxville</p> <p>Monetary policy along the yield curve: Why can central banks affect long-term real rates? Paul Beaudry; University of British Columbia and NBER Paolo Cavallino; Bank of International Settlements Tim Willems; Bank of England and Centre for Macroeconomics</p>
13:00-13:15	Closing Remarks: Simona Malovaná, Czech National Bank
13:15-14:00	Lunch

Registration: This is a fully in-person event. Please register at: <https://www.cnb.cz/en/economic-research/conferences-seminars-and-workshops/assessing-the-effectiveness-of-monetary-policy-during-and-after-the-covid-19-pandemic/annual-ijcb-research-conference-registration-form/index.html> . Registration closes **June 18.**