

## 2025 IJCB 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	<b>Welcome:</b> Aleš Michl, Czech National Bank <b>Opening Remarks:</b> Christopher Waller, Federal Reserve Board of Governors
09:15-10:45	<b>Session 1: Transmission of Monetary Policy</b>  <b>Has the Transmission of US Monetary Policy Changed Since 2022?</b> Josef Platzer; International Monetary Fund Philip Barrett*; International Monetary Fund  <b>Household Credit Dynamics: A Cross-Country Analysis during Monetary Policy Tightening</b> Olivier De Jonghe; European Central Bank and National Bank of Belgium
10:45-11:15	Tea/Coffee and Refreshments
11:15-12:45	<b>Session 2: Stability and Banking</b>  <b>Do Higher Interest Rates Make The Banking System Safer? Evidence From Bank Leverage</b> Ali Uppal; Imperial College London  <b>Capital Requirements in Light of Monetary Tightening</b> 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	<b>Session 3: Policy Rules</b>  <b>Targeted Taylor rules: some evidence and theory</b> Boris Hofmann; Bank for International Settlements Cristina Manea*; Bank for International Settlements Benoit Mojon; Bank for International Settlements  <b>Policy Rules and Large Crises in Emerging Markets</b> 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	<b>Session 4: Keynote address by Governor Michelle W. Bowman</b> <b>Federal Reserve Board, Vice Chair for Supervision</b>  <b>Moderator:</b> Martin Hodula, Czech National Bank

Tuesday, June 24th	
09:00-09:30	Tea/Coffee and Refreshments
09:30-11:00	<b>Session 5: Empirical Studies of Loan Issuance</b>  <b>Corporate Bond Issuance Over Financial Stress Episodes: A Global Perspective</b> Valentina Bruno; American University Michele Dathan; Federal Reserve Board Yuriy Kitsul*; Federal Reserve Board  <b>Beyond Fixed- vs. Adjustable-Rate Loans: Loan Features and the Pass-Through of Monetary Policy in the Euro Area</b> Konstantīns Beņkovskis*; Latvijas Banka Karlis Vilerts, Latvijas Banka; Sofia Anyfantaki, European Central Bank; Konstantīns Beņkovskis (presenter), Latvijas Banka; Sebastian Bredl, Deutsche Bundesbank; Massimo Giovannini, Bank of Malta; Florian Matthias Horky, Národná banka Slovenska; Vanessa Kunzmann, Bank of Malta; Tibor Lalinský, Národná banka Slovenska; Athanasios Lampousis, Bank of Greece; Elizaveta Lukmanova, Central Bank of Ireland and KU Leuven; Filippos Petroulakis, Bank of Greece; Klavs Zutis, Latvijas Banka
11:00-11:30	Tea/Coffee and Refreshments
11:30-13:00	<b>Session 6: Yield Curve</b>  <b>Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries</b> Karlye Dilts Stedman*; Federal Reserve Bank of Kansas City Andrew Hanson; University of Tennessee, Knoxville  <b>Monetary policy along the yield curve: Why can central banks affect long-term real rates?</b> Paul Beaudry; University of British Columbia and NBER Paolo Cavallino*; Bank of International Settlements Tim Willems; Bank of England and Centre for Macroeconomics
13:00-13:15	<b>Closing Remarks:</b> 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.**