



Bangko Sentral ng Pilipinas 7th International Research Conference
***"Expanding the boundaries of central banking
in an environment of globalized finance"***
24-25 September 2018 • Manila, Philippines

Conference Program

Day 1, Monday, 24 September 2018

(Venue: The Conservatory, The Peninsula Manila Hotel)

08:30 - 09:00

Registration

09:00 – 10:30

Opening Ceremony

Moderator: Jade Eric Redoblado
Bangko Sentral ng Pilipinas

Welcome Remarks

Felipe M. Medalla
Monetary Board Member
Bangko Sentral ng Pilipinas

Keynote Speech

Athanasios Orphanides
Sloan School of Management
Massachusetts Institute of Technology (MIT)

Group Photograph

Coffee/Tea break

10:30 – 12:30

Session 1. Crossing borders: Globalization and Monetary Policy

With globalization, we see external factors increasingly impinging on monetary policymaking, such as trends in the global economic growth, or the monetary policies of other economies and the subsequent global movements of capital.

Chair: Yongzheng Yang
Resident Representative to the Philippines
International Monetary Fund

Benchmarking Portfolio Flows

Authors: John D. Burger, Francis E. Warnock and Veronica Cacdac Warnock
Loyola University Maryland, University of Virginia and
University of Virginia

Discussant: Ramon Moreno
(formerly) Bank for International Settlements

Global Inflation and Emerging Markets

Authors: Eli Remolona and Gunes Kamber
Bank for International Settlements

Discussant: Roberto Mariano
University of Pennsylvania

The Effectiveness of the Negative Interest Rate Policy in Japan

Authors: Naoyuki Yoshino, Farhad Taghizadeh-Hesary and
Hiroaki Miyamoto
Asian Development Bank Institute

Discussant: Paul D. McNelis
Fordham University

Session 1 Open Forum

12:30 – 13:30

Lunch Break

13:30 – 16:00

Session 2. Integrating: Financial stability considerations and monetary policy

Among financial authorities, the primary concern that arose from the Global Financial Crisis (2007-2008) was systemic risk and, therefore, the need to manage financial stability. From the micro-perspective, financial stability may be determined by banks' prudential behavior. On a macro-perspective, authorities grapple with measures to manage both price and financial stability. Are financial stability goals consistent with price stability goals? Can financial stability considerations be incorporated into the monetary policy framework?

Chair: Dr. Johnny Noe E. Ravalo
Assistant Governor, Office of Systemic Risk Management
Bangko Sentral ng Pilipinas

Note: Author with underline is the presenter.

***Incorporating Financial Stability into Monetary Policy Framework:
The Bank of Thailand's Experience***

Authors: Warapong Wongwachara, Bovonvich Jindarak, Sophon Tunyavetchakit, and Chutipra Klungjaturavet
Bank of Thailand

Discussant: Haykaz Igityan
Central Bank of Armenia and Harvard University

Coffee/Tea Break

***Consolidation of Price and Financial Stability Goals in the
Monetary Policy of Central Banks***

Authors: Galina Gospodarchuk and Maria Shashkina
Lobachevsky State University, Russia

Discussant: Lars Othmer
Friedrich Schiller University, Germany

***Monetary and Macprudential Rules at the Bangko Sentral ng
Pilipinas: A Bayesian DSGE Approach***

Authors: Paul D. McNelis and Cristeta B. Bagsic
Fordham University and Bangko Sentral ng Pilipinas

Discussant: Naoyuki Yoshino
Asian Development Bank Institute

Session 2 Open Forum

18:00 – 20:00

Dinner Reception (by invitation)

(Venue: The Conservatory, The Peninsula Manila Hotel)

Day 2, Tuesday, 25 September 2018

(Venue: The Conservatory, The Peninsula Manila Hotel)

08:00 – 08:30

Registration

08:30 – 11:00

**Session 3. Influencing the real economy: output growth and
monetary policy**

Ultimately, monetary policy seeks to stabilize output. As elaborated by the monetary transmission mechanism, changes in monetary instruments alter decisions of firms and households. There is also impact on income distribution and poverty.

Chair: Francisco G. Dakila, Jr.
Assistant Governor, Monetary Policy Sub-Sector
Bangko Sentral ng Pilipinas

The Impact of Monetary and Fiscal Policies on Poverty Incidence Using Financial Computable General Equilibrium (FCGE): Case Evidence of Thailand

Authors: Nur Ain Shahrier and Chuah Lay Lian
Sunway University Business School, Malaysia and the
World Bank's Development Research Group

Discussant: Roehlano M. Briones
Philippine Institute for Development Studies

Coffee/Tea Break

Asymmetric Effects of Monetary Policy in Different Phases of Armenia's Business Cycle

Author: Haykaz Igityan
Central Bank of Armenia and Harvard University

Discussant: John Nye
George Mason University

Household Income Dynamics in a Lower-Income Small Open Economy: A Comparison of Banking and Crowdfunding Regimes

Authors: Naoyuki Yoshino and Paul D. McNelis
Asian Development Bank Institute/Fordham University

Discussant: Cristeta B. Bagsic
Bangko Sentral ng Pilipinas

Session 3 Open Forum

11:00 – 12:30

Lunch Break

12:30 – 15:00

Session 4. Communicating: Discerning signals by monetary policy

The impacts of monetary policy are accomplished through the monetary transmission mechanisms. Yet, effectiveness may be helped by appropriate communication to the market. Likewise, a proper reading of certain indicators may allow for an early identification of a crisis.

Chair: Felipe M. Medalla
Monetary Board Member, Bangko Sentral ng Pilipinas

Network Motif of Interbank Payment as Early Warning Signal of Liquidity Crisis

Authors: Imaduddin Sahabat, Tumpak Silalahi, Ratih Indrastuti,
and Marizsa Herlina
Bank Indonesia

Discussant: Nur Ain Shahrier
Sunway University Business School, Malaysia

Disentangling the Information and Forward Guidance Effect of Monetary Policy Announcements on the Economy

Author: Lars Other
Friedrich Schiller University, Germany

Discussant: Eli M. Remolona
Bank for International Settlements

Session 4 Open Forum

Coffee/Tea Break

15:00 – 17:00

Session 5. Roundtable discussion on “Addressing economic and financial challenges through international policy cooperation: Lessons from the past and prospects for the future”

Chair: Eli M. Remolona
Chief Representative of the Representative Office for Asia and the Pacific, Bank for International Settlements

Panelists:

Takatoshi Ito
Professor
School of International and Public Affairs, Columbia University

Hans Genberg
Executive Director
South East Asian Central Banks (SEACEN) Research and Training Centre

Masahiro Kawai
Representative Director and Director General
Economic Research Institute for Northeast Asia (ERINA) and Professor Emeritus, University of Tokyo

17:00 – 17:30

Closing Remarks

Francisco G. Dakila, Jr.
Assistant Governor, Monetary Policy Sub-Sector
Bangko Sentral ng Pilipinas