Third Conference on Non-Bank Financial Sector and Financial Stability

Brevan Howard Centre, Imperial College London
Paul Woolley Centre, London School of Economics
Bank of England and CEPR

Wednesday 31st May 2023, 170 Queen's Gate, South Kensington, London SW7 5HF

09.00	Registration / coffee
10.00	**Session 1: Amplification Mechanisms** *Hedge Funds and the Treasury Cash-Futures Disconnect* Daniel Barth (Federal Reserve Board of Governors) Co-author: Jay Kahn Discussant: Gabor Pinter (Bank of England) *Unintended Consequences of Holding Dollar Assets* Presenter: Robert Czech (Bank of England) Co-authors: Shiyang Huang, Dong Lou and Tianyu Wang Discussant: Anna Pavlova (London Business School)
12.00	Lunch
13.15	**Session 2: Liquidity Provision by Banks and Non-Banks** *Non-bank Financial Intermediaries and Financial Stability* Presenter: Hyun Song Shin (Bank for International Settlements) Co-authors: Sirio Aramonte and Andreas Schrimpf Discussant: Nina Boyarchenko (Federal Reserve Bank of New York) *Bank Debt versus Mutual Fund Equity in Liquidity Provision* Presenter: Yiming Ma (Columbia University) Co-authors: Kairong Xiao and Yao Zeng Discussant: Jose-Luis Peydro (Imperial College London) *Falling Interest Rates and Credit Reallocation: Lessons from General Equilibrium* Presenter: Victoria Vanasco (CREI) Co-authors: Vladimir Asriyan, Luc Leaven, Alberto Martin and Alejandro Van der Ghote Discussant: Eduardo Davila (Yale University)
16.15	Coffee break
16.45	**Panel discussion: Financial Stability and the LDI Pensions Crisis** *Hyun Song Shin*, Economic Adviser and Head of Research, Bank for International Settlements *Sarah Breeden*, Executive Director for Financial Stability Strategy of Risk and member of the Financial Policy Committee, Bank of England *Jumana Salaheen,* Chief Economist and Head of Investment Strategy Group, Vanguard Europe
19.00	Dinner at *Ognisko, 55 Exhibition Road*

Thursday 1st June 2023, 170 Queen's Gate, South Kensington, London SW7 5HF

09.00	Registration / coffee
10.00	**Session 3: Estimating the Effects of Intermediaries on Prices** *Exchange Rates and Asset Prices in a Global Demand System* Presenter: Motohiro Yogo (Princeton University) Discussant: Bruno Biais (HEC Paris) *Mortgage Pricing and Monetary Policy* Presenter: Alessandro Gavazza (LSE) Co-authors: Matteo Benetton and Paolo Surico Discussant: Vladimir Asriyan (CREI)
12.00	Lunch
13.30	**Session 4: Intermediaries and the Macroeconomy** *Bank Runs, Fragility, and Credit Easing* Presenter: Javier Bianchi (Federal Reserve Bank of Minneapolis) Co-author: Manuel Amador Discussant: Vania Stavrakeva (London Business School) *Dissecting Mechanisms of Financial Crisis* Arvind Krishnamurthy (Stanford University) Co-authors: Wenhao Li Discussant: Peter Kondor (London School of Economics)
15.30	Adjourn

Organising Committee:
Franklin Allen (Imperial College London)
Sinem Hacioglu (Bank of England)
Anne-Caroline Huser (Bank of England)
Dimitri Vayanos (London School of Economics)
Ansgar Walther (Imperial College London)
Nora Wegner (Bank of England)
Kathy Yuan (London School of Economics)