5th Conference on Fixed Income Markets

Recent Advances in Fixed Income Research and Implications for Monetary Policy | 5-6 November 2015 | Federal Reserve Bank of San Francisco

Archival status. Complete program transcription from the official Federal Reserve Bank of San Francisco event page.

Thursday, November 5

Welcome

Timothy Lane, Deputy Governor, Bank of Canada.

Session 1: The Effects of Quantitative Easing

Chair: Michael Bauer. "A Lesson from the Great Depression that the Fed Might have Learned" - Michael Bordo, Arunima Sinha; discussant Annette Vissing-Jorgensen. "Transmission of Quantitative Easing: The Role of Central Bank Reserves" - Jens Christensen, Signe Krogstrup; discussant Arvind Krishnamurthy.

Session 2: Macroeconomic Risks and the Yield Curve

"Economic Policy Uncertainty and the Yield Curve" - Markus Leippold, Felix Matthys; discussant Anna Cieslak. "Macro Risks and the Term Structure" - Geert Bekaert, Eric Engstrom, Andrey Ermolov; discussant Mikhail Chernov.

Session 3: Bond Prices in Equilibrium

Chair: Michael Ehrmann. "A Macroeconomic Model of Equities and Real, Nominal, and Defaultable Debt" - Eric Swanson; discussant Hanno Lustig. "Bond Risk Premia in Consumption-based Models" - Drew Creal, Jing Cynthia Wu; discussant Ivan Shaliastovich.

Session 4: Predicting Interest Rates

"Robust Bond Risk Premia" - Michael Bauer, James Hamilton; discussant John Cochrane. "Loss Functions for Forecasting Treasury Yields" - Hitesh Doshi, Kris Jacobs, Rui Liu; discussant Frank Diebold.

Dinner keynote

Athanasios Orphanides, Massachusetts Institute of Technology. Introduction: John C. Williams.

Friday, November 6

Session 5: Term Structure Modeling and the Zero Lower Bound

Chair: Antonio Diez de los Rios. "Tractable Term Structure Models: A New Approach" - Bruno Feunou, Jean-Sebastien Fontaine, Anh Le; discussant Greg Duffee. "Staying at Zero with Affine Processes" - Alain Monfort, Fulvio Pegoraro, Jean-Paul Renne, Guillaume Roussellet; discussant Marcel Priebsch.

Session 6: Financial Stability in Bond Markets

"Reaching for Yield by Corporate Bond Mutual Funds" - Jaewon Choi, Matias Kronlund; discussant Francis Longstaff. "Collateral, Central Bank Repos, and Systemic Arbitrage" - Falko Fecht, Kjell Nyborg, Jorg Rocholl, Jiri Woschitz; discussant Stefania D'Amico.

Program Committee

Antonio Diez de los Rios; Jean-Sebastien Fontaine; Michael Bauer; Jens Christensen.

Sources

Official event page:
https://www.frbsf.org/news-and-media/events/conferences/2015/11/5th-conference-on-fixed-income-markets/