Advances in Fixed Income and Macro-Finance Research

August 17-18, 2017
Simon Fraser University
500 Granville St.
Vancouver, BC

Thursday, August 17 (Room 1200-1300)

8:00 – 8:30 a.m. **Registration and Continental Breakfast**

8:30 – 8:45 a.m. **Welcome Remarks**
Ali Dastmalchian, Dean, *Beedie School of Business (Simon Fraser University)*

8:45 – 10:15 a.m. **Session 1: Monetary Policy Communication**
Morning Chair: Jens Christensen, *Federal Reserve Bank of San Francisco*

Central Bank Communication and the Yield Curve
Matteo Leombroni, *Stanford*
Andrea Vedolin, *London School of Economics and CEPR*
Gyuri Venter, *Copenhagen Business School*
Paul Whelan, *Copenhagen Business School*

Discussant: John Rogers, *Federal Reserve Board of Governors*

Identifying the Effects of Partially-Measured News Surprises
Refet Gürkaynak, *Bilkent University and CEPR*
Burcin Kisacikoglu, *Bilkent University*
Jonathan Wright, *Johns Hopkins University*

Discussant: Eric Swanson, *UC Irvine*

10:15 – 10:45 a.m. **Refreshment Break**

10:45 a.m. – 12:15 p.m. **Session 2: Channels of Quantitative Easing**

Expectation and Duration at the Effective Lower Bound
Thomas King, *Federal Reserve Bank of Chicago*

Discussant: Don Kim, *Federal Reserve Board*

Quantitative Easing and the Fiscal Theory
Alexandre Corhay, *University of Toronto*
Howard Kung, *London Business School*
Gonzalo Morales, *University of Alberta*

Discussant: Ian Dew-Becker, *Northwestern Kellogg School of Management*

12:15 p.m.	**Lunch and Keynote Address**	

Term Structure and Macro-Financial Linkages
Introduction: Lynn Patterson, Deputy Governor, *Bank of Canada*
Tobias Adrian, *International Monetary Fund*

2:15 – 3:45 p.m. **Session 3: Macro Trends and the Yield Curve**
Afternoon Chair: Jean-Sebastien Fontaine, *Bank of Canada*

Interest Rates Under Falling Stars
Michael Bauer, *Federal Reserve Bank of San Francisco*
Glenn Rudebusch, *Federal Reserve Bank of San Francisco*

Discussant: Anna Cieslak, *Duke Fuqua*

A Time Series Model of Interest Rates With the Effective Lower Bound
Benjamin Johannsen, *Federal Reserve Board of Governors*
Elmar Mertens, *Bank of International Settlements*

Discussant: Greg Duffee, *Johns Hopkins University*

3:45 – 4:15 p.m. **Refreshment Break**

4:15 – 5:45 p.m. **Session 4: Credit Risk**

Affine Modelling of Credit Risk, Pricing of Credit Events and Contagion
Alain Monfort, *CREST and Banque de France*
Fulvio Pegoraro, *Banque de France and CREST*
Jean-Paul Renne, *HEC Lausanne*
Guillaume Roussellet, *NYU Stern*

Discussant: Gustavo Schwenkler, *Boston University*

Credit-Implied Volatility
Bryan Kelly, *University of Chicago and NBER*
Gerardo Manzo, *University of Chicago and Two Sigma*
Diogo Palhares, *AQR*

Discussant: Lukas Schmid, *Duke Fuqua*

6:00 p.m. **Reception and Dinner** (by invitation)

Friday, August 18 (Room 2800)

8:00 – 8:45 a.m.	**Continental Breakfast**
8:45 – 10:15 p.m.	**Session 5: Asset Pricing and Risk Premia** Morning Chair: Michael Bauer, *Federal Reserve Bank of San Francisco*
	Low Inflation: High Default Risk and High Equity Valuations Harjoat Bhamra, *Imperial College Business School* Christian Dorion, *HEC Montreal* Alexandre Jeanneret, *HEC Montreal* Michael Weber, *Chicago Booth*
	Discussant: Min Wei, *Federal Reserve Board of Governors*
	Ambiguity, Nominal Bond Yields, and Real Bond Yields Guihai Zhao, *Bank of Canada*
	Discussant: Carolin Pflueger, *University of British Columbia*
10:15 – 10:45 a.m.	**Refreshment Break**
10:45 – 12:15 p.m.	**Session 6: Uncertainty and Volatility**
	The Term Structure and Inflation Uncertainty Tomas Breach, *Federal Reserve Bank of Chicago* Stefania D'Amico, *Federal Reserve Bank of Chicago* Athanasios Orphanides, *MIT Sloan*
	Discussant: Philippe Mueller, *London School of Economics*
	What Fed Funds Futures Tell Us about Monetary Policy Uncertainty Jean-Sebastien Fontaine, *Bank of Canada*
	Discussant: Albert Chun, *University of Queensland*
12:15 – 12:30 p.m.	**Adjourn** Glenn Rudebusch, Senior Policy Advisor, *Federal Reserve Bank of San Francisco*
12:30 – 1:30 p.m.	**Lunch (Room 2300)**

Program Committee:
Antonio Diez de los Rios, *Bank of Canada*
Jean-Sebastien Fontaine, *Bank of Canada*
Michael Bauer, *Federal Reserve Bank of San Francisco*
Jens Christensen, *Federal Reserve Bank of San Francisco*
Andrey Pavlov, *SFU Beedie School of Business*
Peter Klein, *SFU Beedie School of Business*