

International Conference on the New Normal in the Post-Crisis Era

May 21-22, 2015

14-221, AC3, City University of Hong Kong, Hong Kong

Organized by City University of Hong Kong (Department of Economics and Finance, and Research Center for International Economics), De Nederlandsche Bank (Research Department) and
Journal of International Money and Finance

Conference Program

Keynote session: 60 min. (45 min. for presentation, 15 min. for floor discussion)

Regular session: 50 min. (30 min. for presentation, 10 min. for discussant, 10 min. for floor discussion)

Refreshment break: 30 min. (keynote), 20 min. (regular)

May 21, 2015 (Thursday)

8.45-9.00	Registration and morning coffee
9.00-9.10	Welcoming Remarks Arthur Ellis , Provost, City University of Hong Kong
Keynote session Chair: Joshua Aizenman , University of Southern California and NBER	
9.10-10.10	Stephen Cecchetti , Brandeis University, USA Financial Stability and Monetary Policy
10.10-10.40	Refreshment Break
Session 1 Chair: Joshua Aizenman , University of Southern California and NBER	
10.40-11.30	Bertrand Candelon , IPAG Business School Investigating the New Normal Hypothesis (Candelon, Carare and Miao) Discussant: Daniel Law , International Monetary Fund
11.30-12.20	Marco Hoeberichts , De Nederlandsche Bank Low Real Rates as Driver of Secular Stagnation: Empirical Assessment (van den End and Hoeberichts) Discussant: Cho-Hoi Hui , Hong Kong Monetary Authority
12.20-1.30	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Session 2 Chair: Xuan S. Tam , City University of Hong Kong	
1.40-2.30	Eli Remolona , Bank for International Settlements How Do Global Investors Now Differentiate between Sovereign Risks? (Amstad, Remolona and Shek) Discussant: Yu Zheng , City University of Hong Kong
2.30-3.20	Kevser Öztürk , Borsa Istanbul Not All Emerging Markets are the Same: A Classification Approach with Correlation Based Networks (Hacihasanoglu, Ozturk, Sensoy and Tabak) Discussant: Tom Fong , Hong Kong Monetary Authority
3.20-3.40	Refreshment Break
Session 3 Chair: Fred Kwan , City University of Hong Kong	
3.40-4.30	Frank Westermann , Universität Osnabrück China's Capital Flight: The Pre- and Post-Crisis Experiences (Cheung, Steinkamp and Westermann) Discussant: Matthew S. Yiu , Hong Kong Monetary Authority
4.30-5.20	Mahir Binici , Central Bank of Turkey Exchange Market Pressure in OECD and Emerging Economies: Domestic vs. External Factors and Capital Flows in the Old and the "New Normal" (Aizenman and Binici) Discussant: Frank Packer , Bank for International Settlements
5.30	Depart from campus to dinner restaurant
6.00-8.00	Conference dinner (by invitation only)

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May 22, 2015 (Friday)

8.45-9.00	Registration and morning coffee
Session 4	Chair: Tanida Arayavechkit , City University of Hong Kong
9.00-9.50	Michael D. Bordo , Rutgers University Central bank Credibility Before and After the Crisis (Bordo and Siklos) Discussant: Fred Kwan , City University of Hong Kong
9.50-10.40	Peter Tillmann , Justus-Liebig-University Gießen Unconventional Monetary Policy Shocks and the Spillovers to Emerging Markets (Tillmann) Discussant: James Yetman , Bank for International Settlements
10.40-11.00	Refreshment Break
Session 5	Chair: Vikas Kakkar , City University of Hong Kong
11.00-11.50	Marcel Fratzscher , DIW Berlin, Humboldt University of Berlin and CEPR Credit Provision and Banking Stability after the Great Financial Crisis: The Role of Bank Regulation and the Quality of Governance (Fratzscher, König and Lambert) Discussant: Mark Mink , De Nederlandsche Bank
11.50-12.40	Rasmus Fatum , University of Alberta, and Yohei Yamamoto , Hitotsubashi University Intra-Safe Haven Currency Behavior During the Global Financial Crisis (Fatum and Yamamoto) Discussant: Kang Shi , Chinese University of Hong Kong
12.40-1.50	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Keynote session	Chair: Jakob de Haan , De Nederlandsche Bank, University of Groningen and CESifo
2.00-3.00	Pierre-Olivier Gourinchas , UC Berkeley, USA TBA
3.00-3.30	Refreshment Break

Acknowledgement

We thank the Hung Hing Ying and Leung Hau Ling Charitable Foundation (孔慶熒及梁巧玲慈善基金) for their support through the Hung Hing Ying Chair Professorship of International Economics (孔慶熒講座教授(國際經濟)).