

## Agenda

### 2025 BEAR Conference:

### The Future of the Central Bank Balance Sheet

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Bank of England, 24 & 25 February 2025

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**Times:** 8.30 – 18.00 (24 Feb), 8.45 – 14.15 (25 Feb), all times GMT

**Location:** Bank of England Conference Centre

**Registration:** <https://www.eventsforce.net/bearconference2025>

**Organisers:** Iryna Kaminska, Rafael Kinston, Michael Kumhof, Chiara Punzo, Carlos Cañon Salazar, Irina Stanciu

**Scientific Committee:** Iryna Kaminska, Rafael Kinston, Michael Kumhof, Nick McLaren, Michael McLeay, Chiara Punzo, Aniruddha Rajan, Carlos Cañon Salazar, Irina Stanciu

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## Day 1: Monday, 24 February 2025

8:30 – 9:00 **Welcome, Registration, Breakfast**

9:00 – 9:10 **Opening Remarks** – **Clare Lombardelli** (Deputy Governor for Monetary Policy, Bank of England)

9:10 – 10:30 **Session 1: Quantitative Tightening – Theory**

Chair: Andrea Rosen (Director, Markets, Bank of England)

- *Quantitative Easing and Quantitative Tightening: The Money Channel*  
Michael Kumhof (Bank of England), **Mauricio Salgado-Moreno** (Bank of England)  
Discussant: Galo Nuño (Banco de España)
- *Monetary Policy Normalization in the New Normal Quantitative Tightening*  
**Martin Arazi** (Washington University in St. Louis)  
Discussant: Richard Harrison (Bank of England)

10:30 – 11:15 **Coffee Break**

11:15 – 12:15 **First Keynote Address**

*Balance Sheet Policy above the Effective Lower Bound*

**Annette Vissing-Jorgensen** (Federal Reserve Board)

Chair: Huw Pill (Chief Economist, Bank of England)

12:15 **Lunch**

13:15 – 14:45 **Policy Panel**

*Managing the Central Bank's Balance Sheet in a Period of Quantitative Tightening*

Chair: **Dave Ramsden** (Deputy Governor Markets & Banking, Bank of England)

Panellists:

- **Imène Rahmouni-Rousseau** (Director General of Market Operations, European Central Bank)
- **Vicky Saporta** (Executive Director for Markets, Bank of England)
- **Toni Gravelle** (Deputy Governor, Bank of Canada)
- **Roc Armenter** (Executive Vice President and Director of Research, Federal Reserve Bank of Philadelphia)

14:45 – 16:05 **Session 2: The Evolving Balance Sheet – New Operations and New Liabilities**

Chair: Nick McLaren (Head of Future of Money, Bank of England)

- *Liquidity Transformation and Eurosystem Credit Operations*  
**Benjamin Hartung** (European Central Bank)  
Discussant: Tomas Carrera de Souza (De Nederlandsche Bank)
- *Know Your (Holding) Limits: CBDC, Financial Stability and Central Bank Reliance*  
Barbara Meller (European Central Bank), **Oscar Soons** (European Central Bank)  
Discussant: Ben Hemingway (Bank of England)

16:05 – 16:40 **Coffee Break**

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**16:40 – 18:00 Session 3: Quantitative Tightening – Empirical**

Chair: James Benford (Executive Director, Data Analytics Transformation, Bank of England)

- *The Bank Lending Channel of Quantitative Tightening*  
Matthieu Chavaz, (Bank for International Settlements), **Alba Patozi** (Bank of England), Mo Wazzi (University of Oxford)  
Discussant: Jens Christensen (Federal Reserve Bank of San Francisco)
- *Imperfect Substitution between Bonds, Stocks, and Deposits: How do Unconventional Monetary Policies Transmit to Financial Markets?*  
Jonas Heipertz (Banque de France), **Thibaut Piquard** (Banque de France)  
Discussant: Veronica De Falco (Imperial College)

**18:30 – 20:30 Reception and Dinner (by invitation only)**

Host: **Clare Lombardelli** (Deputy Governor for Monetary Policy, Bank of England)

**Day 2: Tuesday, 25 February 2025****8:30 – 9:15 Registration, Breakfast****9:15 – 9:45 Remarks and Q&A**

**Lorie K. Logan** (President & CEO of the Federal Reserve Bank of Dallas)

Chair: Vicky Saporta (Executive Director for Markets, Bank of England)

**10:00 – 12:00 Session 4: The Optimal Size of the Central Bank's Balance Sheet**

Chair: Fergal Shortall (Director, Monetary Analysis, Bank of England)

- *A Welfare Analysis of the Central Bank Balance Sheet*  
**William Pagel** (Bank of England)  
Discussant: Giovanni Lombardo (Swiss National Bank, Bank for International Settlements)
- *How Large is too Large? A Risk-Benefit Framework for Quantitative Easing*  
**Adrien d'Avernas** (Stockholm School of Economics), Antoine Hubert de Fraisse (HEC Paris), Liming Ning (University of Chicago, Booth School of Business), Quentin Vandeweyer (University of Chicago, Booth School of Business)  
Discussant: Walker Ray (LSE, Federal Reserve Bank of Chicago)
- *The Dynamics of Deposit Flightiness and its Impact on Financial Stability*  
Kristian Blickle (Federal Reserve Bank of New York), Jane Li (Columbia Business School), Xu Lu (University of Washington), **Yiming Ma** (Columbia Business School)  
Discussant: Matthieu Chavaz (Bank for International Settlements)

**12:00 – 13:00 Lunch****13:00 – 14:00 Second Keynote Address**

*No Longer Convenient? Safe Asset Abundance and  $r^*$*

**Isabel Schnabel** (Member of the Executive Board, European Central Bank)

Chair: Nat Benjamin (Executive Director for Financial Stability, Bank of England)

**14:00 – 14:15 Closing Remarks – **Huw Pill** (Chief Economist, Bank of England)**