

Centre for Applied Macro-Finance & Asset Pricing Workshop 2016

Modelling Government Bonds

27-28 June 2016

The Auditorium - Alcuin Research Resource Centre - University of York

Organizers: Laura Coroneo and Adam Golinski

Programme

Day 1

10:45 Registration and coffee (ARRC Auditorium Foyer)

11.00 Welcome

11.10 – 12.30 **Session 1: Shadow rate term structure models** (Chair: A. Golinski)

11:10 Sarah Mouabbi (Banque de France) [UK Term Structure Decompositions at the Zero Lower Bound](#)

11:50 Laura Coroneo (University of York) European yield curves at the zero lower bound

12.30 Lunch (ARRC Seminar Room/Foyer)

13.30 **Keynote:** Glenn Rudebusch (Federal Reserve Bank of San Francisco)

[Resolving the Spanning Puzzle in Macro-Finance Term Structure Models](#)

14.30 Coffee Break (ARRC Auditorium Foyer)

14.45 – 16.45 **Session 2: Volatility in term structure models** (Chair: P. Smith)

14:45 Anh Le (Pennsylvania State University): [Interest Rate Volatility and No-Arbitrage Affine Term Structure Models](#)

15:25 Peter Feldhutter (London Business School) [Risk Premia and Volatilities in a Nonlinear Term Structure Model](#)

16.05 Pasquale Della Corte (Imperial College London) [The Term Structure of Implied Volatility and Volatility Risk Premia in the FX Market](#)

16:45 Coffee Break (ARRC Auditorium Foyer)

17.00 – 18.00 **Roundtable on the Zero Lower Bound** (Chair: G. Ozkan)

Glenn Rudebusch (Federal Reserve Bank of San Francisco), Andrew Meldrum (Bank of England) and Mike Wickens (University of York)

18.00 End of Day1

19:30 Dinner

Day 2

9.00 – 10.20 **Session 3: Unconventional monetary policy** (Chair: P. Spencer)

9:00 Leonardo Iania (Louvain): The response of Euro-area sovereign spreads to the ECB unconventional monetary policies

9:40 Adam Golinski (University of York) Unconventional monetary policy rules at the zero lower bound

10:20 Coffee (ARRC Foyer)

10.35 – 12.35 **Session 4: Novel approaches to term structure** (Chair: L. Coroneo)

10:35 Andrew Meldrum (Bank of England) [Long-run priors for term structure models](#)

11:15 Antonio Moreno (University of Navarra) [Global Factors in the Term Structure of Interest Rates](#)

11.55 Haicheng Shu (University of York) A Macro-Finance Model for Crude Oil Futures Prices in the Real Economy

12.35 Lunch

14:45 Close

Participation (including coffees and lunches) is open and free of charge, but registration is essential. If you wish to register, please email [Mrs Annette Johnson](#) by the June 17 2016. Dinner is for by invitation only.