



The 2nd St Andrews Workshop in Macroeconomics 2026 21-22 May 2026, University of St Andrews Business School

Venue: [University of St Andrews Business School, Castlecliffe, The Scores, St Andrews, KY16 9AZ](#)

Organising Committee: Jonathan Swarbrick, Yulia Moiseeva, Ozge Senay, Giacomo Cattelan, Josh Ding

Thursday 21st May

9:00 – 9:50 *Registration and refreshments*

9:50 – 9:55 *Welcoming remarks – Prof. Mark Brewer, Dean of the Business School*

10:00 – 11:30 **Session 1:** Quantitative Easing

Why doesn't Quantitative Easing work in the same way everywhere? Evidence from the Covid-19 pandemic

Anna Carruthers* (Bank of England)

Lighting the shadows: central bank policy transmission through banks and non-banks

Nicolò Bandera* (Bank of England), Kristina Bluwstein, Michael Kumhof, Mauricio Salgado-Moreno, Jacob Stevens (all Bank of England)

11:30 – 12:00 *Refreshments*

12:00 – 13:00 Keynote address: **Fiorella De Fiore (Bank for International Settlements)**

13:00 – 14:00 *Lunch*

14:00 – 15:30 **Session 2:** Monetary Policy Strategy

Monetary policy strategy and the anchoring of long-run inflation expectations

Michael Kiley* (Federal Reserve Board)

A dual mandate supports price stability

Brent Bundick (Kansas City Fed), **Nicolas Petrosky-Nadeau* (San Francisco Fed)**

15:30 – 16:00 *Refreshments*

16:00 – 17:30 **Session 3:** Credibility and Expectations

Inflation expectations and a conservative central banker: evidence from a natural experiment

Moritz Grebe (Deutsche Bundesbank), **Peter Tillmann* (Justus-Liebig-University)**

Building central bank credibility: the role of forecast performance

Michael McMahon* (Oxford), Ryan Rholes (Mississippi)

18:30 Dinner at **The Bothy**, 3 Church Square, St Andrews, KY16 9NN

Friday 22nd May

9:00 – 9:30 Refreshments

9:30 – 11:00 **Session 4:** Financial Intermediation and Risk

The interaction of capital constraints and financial volatility

Giacomo Cattelan* (St Andrews)

Loan-to-Value Constraints and Financial Amplification: Analytical Characterization

Bora Durdu* (Federal Reserve Board), Sergio Villalvazo (Federal Reserve Board)

11:00 – 11:30 Refreshments

11:30 – 13:00 **Session 5:** Monetary Policy, Risk and Balance Sheets

Banks' maturity choices and the transmission of interest-rate risk

Paolo Varraso* (Tor Vergata)

Taming black swans: monetary policy in the presence of tail risks

Christopher Hyland* (Oxford)

13:00 – 14:00 Lunch

14:00 – 15:30 **Session 6:** Macroprudential Policy

Optimal macroprudential policy and bank capital in open economies

Dudley Cooke (Banco de Portugal), **Tatiana Damjanovic* (Durham)**

Adding macroprudential policy to the mix: when monetary, fiscal and macroprudential authorities interact

Richard Dennis* (Glasgow), Pelin Ilbas (National Bank of Belgium)

15:30 **Workshop ends**