

The Banque de France / FFJ Research Fellowship Lecture Series

# “Bond Yield Spillovers from Major Advanced Economies to Emerging Asia”

Ulrich VOLZ (SOAS/EHESS)

**Tuesday March 28th, 2017**

**11:30 a.m.-12:30 a.m.**

Venue: **Banque de France**, Grand Hall, Room 4  
(31 rue Croix-des-Petits Champs Paris 75001)

**Advanced registration is mandatory  
before March 25, 2017 : [ffj@ehess.fr](mailto:ffj@ehess.fr)**



## Abstract

This presentation explores the extent to which changes to long-term interest rates in major advanced economies have influenced long-term government bond yields in Emerging Asia. To gauge long-term interest spillover effects, the paper uses VAR variance decompositions with high frequency data. Our results reveal that sovereign bond yields in Emerging Asia responded significantly to changes to US and Eurozone bond yields, although the magnitudes were heterogeneous across countries. The size of spillovers varied over time. The pattern of these variations can partially be explained by the implementation of different unconventional monetary policy measures in advanced countries.

## Speaker's Profile

Ulrich Volz is Head of the Department of Economics and Associate Professor of Economics at SOAS University of London and a Senior Research Fellow at the German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE). Dr. Volz is a recipient of the 2017 Banque de France Research Fellowship at the Center for French-Japanese Advanced Studies in Paris. He is conducting his research program titled "Japanese Monetary and Exchange Rate Policy and the Hollowing-out of Japanese Industry" in Paris from January 1st, 2016 to October 31st, 2017.

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