

# Central Banks and Their Limits in a Pandemic

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NUS Law

WEBINAR

MONDAY 26 OCTOBER 2020 | 4:00PM TO 5:45PM (SGT)

## ABSTRACT

The webinar details the reactions of central banks to the current Covid-19 pandemic and contrasts these with their monetary policy operations during normal (non-crisis) times and their reactions to the Great Financial Crisis (GFC) of 2007–2009. It situates the response of central banks in Asia within a global context, examining and comparing the responses of central banks in the United States, the Euro area, the United Kingdom, Japan, Singapore and Hong Kong. It also explains why the Covid-19 crisis presents unprecedented challenges. Financial markets and economies are not the triggers of this calamity as they were in many previous crises when central banks had to react swiftly and forcefully. Instead, the financial sector has fallen victim to a pandemic that paralyzes society, trade, and business globally. Liquidity is a central bank's conventional weapon, but it is an insufficient remedy in a lockdown that paralyzes businesses in unprecedented ways. Caught in a pandemic of dramatic magnitude, Asia, Europe, the United States and, evidently, the whole world, must brace against a potential escalation of the situation into a monetary and sovereign debt crisis if infection rates require further drastic lockdown measures.

## SPEAKER



Christian Hofmann is an Associate Professor at the NUS Faculty of Law. Prior to joining NUS, he was a senior legal counsel for the German Central Bank and a Law Professor at the Private University in the Principality of Liechtenstein. He held several further faculty and research positions at universities in Europe and the USA. His research interests are in Banking Law, Financial Regulation, Sovereign Debt Restructuring, Company Law, European Union Law and Comparative Civil Law. He has published two books and over 30 journal articles, and is the co-editor of one book and has contributed more than 30 chapters to edited volumes.

## REGISTRATION

Please register at <https://bit.ly/3bZlbN9>  
or scan the QR Code



Closing Date for Registration:  
Thursday 22 October 2020

## REGISTRATION FEE

Registration is compulsory.  
Registration fees: S\$120.40 (including 7% GST)

Complimentary to NUS Staff & students.  
(Note: for verification purposes, please use your  
NUS email address to register)

## PROGRAMME

3.55pm	Zoom Login for Registrants
4.00pm	Start of Webinar
5.30pm	Q&A Session
5.45pm	End of Webinar

For enquiries, please contact Alexandria Chan at  
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Public CPD Points: 1.5  
Practice Area: Banking & Finance  
Training Level: Foundation

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