

EURO AREA BUSINESS CYCLE NETWORK (EABCN)

**Conference on
"Empirical Advances in Monetary Policy"**

**26-28 October 2020
Joint with Banque de France and UPF**

A Euro Area Business Cycle Network (EABCN) Conference
www.eabcn.org

Organisers

Eleonora Granziera (Norges Bank)
Sarah Mouabbi (Banque de France)
Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)

(Times in CET, Paris)

[Registration](#)

Monday 26 October

14:00 Welcome - Olivier Garnier (Banque de France)

14:20-15:20 Keynote talk

The People versus the Markets: a Structural Model of Inflation Expectations

Ricardo Reis (London School of Economics and CEPR)

Chair: Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)

Session 1: Yields and Surveys

Chair: Sarah Mouabbi (Banque de France)

15:20-16:00 *A Unified Measure of Fed Monetary Policy Shocks*

John Rogers (Federal Reserve Board), joint with Chunya Bu, Wenbin Wu

16:00-16:40 *Networking Yield Curve Expectations*

Tatjana Dahlhaus (Bank of Canada) joint with Julia Schaumburg, and Tatevik Sekhposyan

16:40-17:20 *The Fed's Response to News Explains the "Fed Information Effect"*

Michael D. Bauer (Federal Reserve Bank of San Francisco) joint with Eric T. Swanson

17:20-17:40 Breakout Room

17:40-18:00 Poster Session I

Session 2: Prices and Inflation dynamics

Chair: Erwan Gautier (Banque de France)

18:00-18:40 *Anchored Inflation Expectations and the Flatter Phillips Curve*

Peter Lihn Jorgensen (Copenhagen Business School) joint with Kevin J. Lansing

18:40-19:20 *The Real Effects of Monetary Shocks: Evidence from Micro Pricing Moments*

Raphael Schoenle (Brandeis University, CEPR and Federal Reserve Bank of Cleveland) joint with Gee Hee Hong, Matthew Klepacz, and Ernesto Pasten

Tuesday 27 October

14:00-15:00 Keynote talk

Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks

Stephanie Schmitt-Grohe (Columbia University and CEPR) joint with Martin Uribe

Chair: Julien Matheron (Banque de France)

Session 3: Methodological Advances

Chair: Valere Fourrel (Banque de France)

15:00-15:40 *Monetary policy risk: Rules vs. Discretion*

Irina Zviadadze (HEC Paris and CEPR) joint with David Backus, Mikhail Chernov, and Stanley Zin

15:40-16:20 *Shocks and Frictions: A Finite Planning Horizon Approach*

Julien Matheron (Banque de France) Stephane Lhuissier, and Sarah Mouabbi

16:20-17:00 *Identification at the Zero Lower Bound*

Sophocles Mavroeidis (University of Oxford and INET)

17:00-17:20 Breakout Room

17:20-17:40 Poster Session II

Session 4: Monetary Policy and Households

Chair: Stephane Dupraz (Banque de France)

17:40-18:20 *Household Debt and Monetary Policy: Revealing the Cash-Flow Channel*

Roine Vestman (Stockholm University) joint with Martin Flodén, Matilda Kilström, and Jósef Sigurdsson

18:20-19:00 *The Transmission of Monetary Policy under the Microscope*

Andreas Tischbirek (HEC Lausanne, University of Lausanne) Martin Blomhoff Holm, and Pascal Paul

19:00-19:20 Breakout Room

Session 5: Monetary Policy and Banks

Chair: Eleonora Granziera (Norges Bank)

19:20-20:00 *Why so negative? The effect of monetary policy on bank credit supply across the euro area*

Diana Bonfim (Banco de Portugal) joint with Christian Bittner, Florian Heider, Farzad Saidi, Glenn Schepens, and Carla Soares

20:00-20:40 *Sticky Deposit Rates and Allocative Effects of Monetary Policy*

Farzad Saidi (Boston University and CEPR) joint with Anne Duquerroy, and Adrien Matray

Wednesday 28 October

14:00-15:00 Keynote talk

The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF

Simon Gilchrist (New York University) joint with Bin Wei, Vivian Z. Yue, and Egon Zakrajsek

Chair: Jean-Guillaume Sahuc (Banque de France)

Session 6: Monetary Policy and Credit

Chair: Anne Duquerroy (Banque de France)

15:00-15:40 *Crossing the Credit Channel: Credit Spreads and Firm Heterogeneity*

Ambrogio Cesa-Bianchi (Bank of England, CFM, and CEPR) joint with Gareth Anderson,

15:40-16:20 *Credit Conditions and the Asymmetric Effects of Monetary Policy Shocks*

Ana Beatriz Galvao (University of Warwick) joint with Andrea Carriero, and Massimiliano Marcellino

16:20-17:00 *State Dependence of Monetary Policy Across Business, Credit and Interest Rate Cycles*

Sarah Zubairy (Texas A&M University) Sami Alpanda, and Eleonora Granziera,

17:00-17:20 Breakout Room

17:20-17:40 Poster Session III

Session 7: Global Transmission of Monetary Policy

Chair: Daniele Siena (Banque de France)

17:40-18:20 *Global Footprints of Monetary Policies*

Tsvetelina Nenova (Bank of England CEPR and CfM (LSE)) joint with Silvia Miranda-Agrippino, and Helene Rey

18:20-19:00 *The Global Transmission of U.S. Monetary Policy*

Giovanni Ricco (University of Warwick, CEPR, OFCE-SciencesPo and Now-Casting Economics) joint with Riccardo Degaspero, and Seokki Simon Hong,

19:00-19:20 Breakout Room

Session 8: Optimal policy and efficacy of unconventional monetary policies

Chair: Benoit Nguyen (Banque de France)

19:20- 20:00 Optimal Policy Perturbations

Regis Barnichon (Federal Reserve Bank of San Francisco and CEPR) joint with Geert Mesters

20:00-20:40 *Macroeconomic Effects of Large-Scale Asset Purchases: New Evidence*

Kyungmin Kim (Federal Reserve Board) joint with Thomas Laubach, and Min Wei

Poster Session I – 26 October

Natural Rate Chimera and Bond Pricing Reality

Gavin Goy (De Nederlandsche Bank) joint with Claus Brand, and Wolfgang Lemke

The Upside Down: French Banks, Deposits and Negative Policy Rates

Pietro Grandi (Boston College and LEMMA) joint with Marianne Guille

Perceived FOMC: The Making of Hawks, Doves and Swingers

Klodiana Istrefi (Banque de France) joint with Michael Bordo

The origins of monetary policy disagreement: the role of supply and demand shocks

João Madeira (University of York) joint with Carlos Madeira, and Paulo Santos Monteiro

Poster Session II – 27 October

Corporates' dependence on banks: The impact of ECB corporate sector purchases

Joost Bats (De Nederlandsche Bank)

Monetary Policy and Household Net Worth

Mathias Klein (Sveriges Riksbank) joint with Martin Harding

Distributional consequences of conventional and unconventional monetary policy

Marcin Bielecki (Narodowy Bank Polski) joint with Marcin Kolasa, and Michal Brzoza-Brzezina

Stock market evidence on the international transmission channels of US monetary policy surprises

Thomas Nitschka (Swiss National Bank) joint with Tim D. Maurer

Poster Session III – 28 October

Effects of central bank communication on monetary policy transmission - A computational linguistics approach

Nora Lamersdorf (Goethe University Frankfurt) joint with Maximilian Dusterhoft

Estimating the effects of the Eurosystem's asset purchase programme at the country level

Martin Mandler (Deutsche Bundesbank Justus-Liebig-Universität Giessen) joint with Michael Scharnagl

Life Before Super Thursday: Chasing Central Bank Information Shocks

Marco Pinchetti (ECARES, Université libre de Bruxelles) joint with Andrzej Szczepaniak

Vague Talking at ECB's Press Conference: News or Noise?
Zexi Sun (Goethe University Frankfurt) joint with Nan Hu

Presenters are listed first and in bold. Main programme presenters have 30 minutes, the remaining 10 minutes are for comments and questions from the audience.

Poster sessions: each poster presenter will be allocated to a breakout room and participants will be able to move from one room to another, please indicate your interest in taking part in the activity when registering.