
Recent Developments in Monetary Policy Research

Paris, May 4-5, 2017

Banque de France

Programme

(Presenters Indicated in **Bold Letters**)

Thursday 4 May

13.00 – Registration and coffee

13:25-13:30 Welcome of the participants: Benoit Mojon

Chair: Klaus Adam (University of Mannheim and CEPR)

13:30-14:20

“Forward Guidance and Heterogeneous Beliefs”, **Philippe Andrade** (Banque de France), Gaetano Gaballo (Banque de France), Eric Mengus (HEC Paris) and Benoit Mojon (Banque de France)

Discussant: Frank Smets (ECB and CEPR)

14:20-15:10

“Mending the Broken Link: Heterogeneous Bank Lending and Monetary Policy Pass-through”, Carlo Altavilla (ECB), **Fabio Canova** (EUI and BI Norwegian School of Management and CEPR) and Matteo Ciccarelli (ECB)

Discussant: Jose Luis Peydro Alcalde (CREI, UPF and CEPR)

15:10-15:40 Coffee Break

Chair: Elisa Faraglia (Cambridge and CEPR)

15:40-16:30

“Pegging the Interest Rate on Bank Reserves” Behzad Diba (Gerogetown University) and **Olivier Loisel** (ENSAE-CREST)

Discussant: Kevin Sheedy (LSE and CEPR)

16:30-17:30: Keynote Lecture

“Monetary Policy, Bounded Rationality, and Incomplete Markets” **Emmanuel Farhi** (Harvard University, NBER and CEPR) and Ivan Werning (MIT and NBER)

19:00 Dinner (on invitation)

Friday 5 May

08.30 - Registration

Chair: Gilbert Cette (Banque de France)

09:00-09:50

“*Ambiguous Policy Announcements*”, Claudio Michelacci (EIEF) and **Luigi Paciello** (EIEF and CEPR)

Discussant: Gaetano Gaballo (Banque de France and ECB)

9:50-10:40

“*Optimal Trend Inflation*” Klaus Adam (U. of Mannheim) and **Henning Weber** (Deutsche Bundesbank)

Discussant: Argia Sbordone (Federal Reserve Bank of New York and NBER)

10:40-11:10 Coffee Break

Chair : Bruno Cabrillac (Banque de France)

11:10-12:00

“*Macroeconomic Fluctuations with HANK and SAM*”, Morten O. Ravn (UCL and CEPR) and **Vincent Sterk** (UCL and CEPR)

Discussant: Edouard Challe (Ecole Polytechnique)

12:00-13:00 Keynote Lecture

“*Are Low Interest Rates Deflationary?*”, Mariana Garcia-Schmidt (Central Bank of Chile) and **Michael Woodford** (Columbia University, NBER and CEPR)

13:00-14:30 Lunch

14:30-15:20

“*Monetary Policy, Heterogeneity, and the Housing Channel*” Aaron Hedlund (U. of Missouri), Fatih Karahan (Federal Reserve of New York), **Kurt Mitman** (IIES and CEPR), and Serdar Ozkan (U. of Toronto)

Discussant: Julien Matheron (Banque de France)

15:20-16:10

“*Firm Uncertainty Cycles and the Propagation of Nominal Shocks*” **Isaac Baley** (UPF and Barcelona Graduate School) and Julio A. Blanco (U. of Michigan)

Discussant: Christian Hellwig (Toulouse SE and CEPR)

16:10-16:40 Coffee Break

16:40-17:30

“*Inequality, Liquidity, and Optimal Monetary Policy*” **Florin Bilbiie** (PSE and CEPR) and Xavier Ragot (OFCE-Sciences-Po).

Discussant: Nuno Galo (Banco de España)

17:30-17:45 Concluding remarks: Governor François Villeroy de Galhau (Banque de France)

Organisers: **Klaus Adam** (University of Mannheim and CEPR); **Elisa Faraglia** (University of Cambridge and CEPR) and **Benoit Mojon** (Banque de France)

Timing: 30 minutes for presenter, 10 minutes for discussants, 10 for general audience.