

University of Mannheim, CRC Transregio 224 and Euro Area Business Cycle Network

Conference on

## “New Challenges for Monetary Policy”

Mannheim, Germany, September 2 - 3, 2022

**Onsite:** Fuchs-Petrolub-Banquet Hall, (O138) [Labelled on Map as '1'](#)

The Schloss (Palace), University of Mannheim

**Hybrid:** *link to distributed*

### Organisers:

Klaus Adam (University of Mannheim, CEPR and EABCN)

Antoine Camous (University of Mannheim)

Eleonora Granziera (Norges Bank and EABCN)

Henning Weber (Deutsche Bundesbank)

Presenters are indicated in **bold** & \* indicates a Virtual Presentation

Times shown in **CEST**

### Friday, September 2

08:30-08:50 *Registration and Welcome Coffee*

08:50-09:30 **Incorporating Diagnostic Expectations into the New Keynesian Framework**

**Jean Paul L’Huillier** (Federal Reserve Bank of Cleveland), Sanjay R. Singh (University of California) and Donghoon Yoo (Osaka University)

09:30-10:10 **A Behavioral Heterogeneous Agent New Keynesian Model**

**Oliver Pfäuti** (University of Mannheim) and Fabian Seyrich (Berlin School of Economics & DIW Berlin)

10:10-10:30 *Coffee Break*

10:30-11:10 **The Effects of Monetary Policy: Theory with Measured Expectations)**

Christopher Roth (University of Cologne), **Mirko Wiederholt** (LMU Munich, Sciences Po and CEPR) and Johannes Wohlfart (University of Copenhagen)

11:10-11:50 **HBANK: Monetary Policy with Heterogenous Banks**

Marco Bellifemine (London School of Economics), Rustam Jamilov (University of Oxford) and **Tommaso Monacelli** (Bocconi University, IGER and CEPR)

11:50-12:10 *Coffee Break*

12:10-13:10 **Keynote: Michael Weber** (University of Chicago and CEPR)

**Monetary Policy Communication: The Role of Medium, Messenger, and Message**

13:10-14:00 *Buffet Lunch*

14:00-14:40 **An Estimated Model of Household Inflation Expectations: Information Frictions and Implications**

\***Shihan Xie** (University of Illinois)

14.40-15.40 **POSTER SESSION**

**Paolo di Casola (ECB):**

*When Domestic and Foreign QE Overlap: Evidence from Sweden*

**Janko Heineken (University of Bonn):**

*Monetary Policy and Corporate Debt Maturity*

**Christoph Meinerding (Deutsche Bundesbank):**

*Inflation Expectations and Climate Concern*

**Danila Smirnov (Universitat Pompeu Fabra):**

*Optimal Monetary Policy in HANK*

**Gabriel Züllig (Swiss National Bank):**

*Consumer Memory, Inflation Expectations and the Interpretation of Shocks*

15:40-16:20 **Information Acquisition about Monetary Policy in the Absence of Central Bank Communication**

**Michael Ehrmann** (ECB and CEPR) and Paul Hubert (Banque de France)

16:20-17.00 **Perceptions about Monetary Policy**

**\*Michael Bauer** (University of Hamburg and CEPR), Carolin Pflueger (University of Chicago) and Adi Sunderam (Harvard Business School)

## Saturday, September 3

09:00-10:00 **Keynote: Ludwig Straub** (Harvard University)

*Energy Prices, Exchange Rates, and Monetary Policy with Heterogeneous Agents*

10:00-10:30 *Coffee Break*

10:30-11:10 **The Labor Share and the Monetary Transmission Mechanism**

**Andre C. Silva** (Nova SBE, Universidade Nova de Lisboa), Joao Gama (Nova SBE, Universidade Nova de Lisboa) and Bernardino Adao (Bank of Portugal)

11:10-11:50 **Aging, Interest Rates, Inflation and Output**

R. Anton Braun (Federal Reserve Bank of Atlanta) and **\*Daisuke Ikeda** (Bank of Japan)

11:50-12:40 *Buffet Lunch*

12:40-13:20 **Who Is Afraid of Eurobonds?**

Francesco Bianchi (Johns Hopkins University and CEPR), Leonardo Melosi (Federal Reserve Bank of Chicago and CEPR) and **Anna Rogantini-Picco** (Sveriges Riksbank)

13:20-14:00 **Passive Monetary Policy and Active Fiscal Policy in a Monetary Union**

**Bartosz Mackowiak** (ECB and CEPR) and Sebastian Schmidt (ECB and CEPR)

14:00-14.40 **Inequality and the Zero Lower Bound**

Jesús Fernández-Villaverde (University of Pennsylvania and CEPR), Joël Marbet (CEMFI), **\*Galo Nuño** (Bank of Spain) and Omar Rachedi (ESADE Business School)

15:30

Presentations are divided into 30 minutes for the presenter and 10 minutes for general discussion.

Keynote presentations are divided into 50 minutes for the presenter and 10 minutes for general discussion.

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