

# BDF, CEPR and ECB Monetary Policy Challenges for European Macroeconomies

## Program

Monday, 25 September 2023

**8:30 – 9:00 Registration and coffee**

**9:00 – 9:30 Welcome Address. François Villeroy de Galhau - Banque de France Governor**

**9:30 – 11:00 Session 1. Chair: Agnès Bénassy-Quéré (Banque de France Deputy Governor)**

**9:30 – 10:15** Bilbiie, Florin O. (University of Cambridge) **Stabilization vs. Redistribution: The Optimal Monetary-Fiscal Mix**

*Discussant: Edouard Challe (EUI)*

**10:15 – 11:00** Teles, Pedro (Banco de Portugal Catolica Lisbon) **The Monetary Financing of a Large Fiscal Shock**

*Discussant: Xavier Ragot (OFCE)*

**11:00 – 11:30 Coffee break**

**11:30 – 13:00 Session 2. Chair: Refet Gürkaynak (Bilkent University, CEPR)**

**11:30 – 12:15** Gürkaynak, Refet S. (Bilkent University, CEPR) **Macro and Micro of External Finance Premium**

*Discussant: Guillaume Horny (BdF)*

**12:15 – 13:00** Hubert, Paul (Banque de France) **The conditionality of Monetary Policy Instruments**

*Discussant: Isabel Gödl-Hanisch (LMU)*

**13:00 – 14:30 Buffet lunch**

**14:30 – 15:30 Keynote Speaker: Hélène Rey (London Business School). Chair: Matthieu Bussière (Banque de France)**

**15:30 – 16:00 Coffee break**

**16:00 – 17:30 Session 3. Chair : Olivier de Bandt (Banque de France)**

**16:00 – 16:45** Gabriel, Ricardo Duque (NBER) **The Credit Channel of Public Procurement**

*Discussant: Céline Poilly (Aix-Marseille)*

**16:45– 17:30** Cenzon, Josefina (Universitat Pompeu Fabra) **Mortgage Choice and Inflation Experiences in the Euro Area**

*Discussant: Klodiana Istrefi (ECB)*

Tuesday, 26 September 2023

**8:30 – 9:00 Registration and coffee**

**9:00 – 9:30 Philip Lane – European Central Bank, Chief Economist**

**9:30 – 11:00 Session 4. Chair : Olivier Garnier (Banque de France)**

**9:30 – 10:15 Müller, Gernot J. (University of Tübingen) A HANK2 Model of Monetary Unions**  
*Discussant: Vincent Sterk (UCL)*

**10:15 – 11:00 Chan, Jenny (Bank of England) Energy Prices and Household Heterogeneity in a Gas-TANK**  
*Discussant: Frank Smets (European Central Bank)*

**11:00 – 11:30 Coffee break**

**11:30 – 13:00 Session 5. Chair: Carlo Altavilla (ECB)**

**11:30 – 12:15 Peydro, José Luis (Imperial College London) Take it to the Limit? The Effects of Household Leverage Caps**  
*Discussant: Filippo De Marco (Bocconi University)*

**12:15 – 13:00 Penalver, Adrian (Banque de France) Euro Area Monetary Policy Effect. Does the Shape of the Yield Curve Matter ?**  
*Discussant: Giovanni Ricco (Ecole Polytechnique)*

**13:00 – 14:30 Buffet lunch**

**14:30 – 15:30 Keynote Speaker: Jordi Gali Center for Research in International Economics (CREI), Professor at Universitat Pompeu Fabra. Chair : Frank Smets (ECB)**

**15:30 – 16:00 Coffee break**

**16:00 – 17:30 Session 6. Chair: Matthieu Bussière (Banque de France)**

**16:00 – 16:45 Steininger, Lea (HU Berlin and WU Vienna & WIIW) Monetary Policy and Market Competition: Is Europe different?**  
*Discussant: Sophie Guilloux-Néfussi (BdF)*

**16:45– 17:30 Enders, Zeno (Heidelberg University) Cross-country Unemployment Insurance, Transfers, and Trade-offs in international Risk Sharing**  
*Discussant: Michele Lenza (ECB)*