

## Workshop on Monetary Policy

Madrid, Banco de España, 26 February 2009

### Program

**9-9.15.** Welcome Address

**9.15-10.30.** Carlos Thomas (Banco de España): "Collateral Constraints, Bank Lending Margins, and Optimal Monetary Policy" (joint with Javier Andrés and Oscar Arce)  
Discussant: Tommaso Monacelli (Bocconi University)

**10.30-11.00** Coffee

**11.00-12.15.** Pierpaolo Benigno (LUISS Guido Carli and Einaudi Institute for Economic and Finance): "The Inflation-Unemployment Tradeoff at Low Inflation Rate" (joint with Luca Ricci)  
Discussant: Eva Ortega (Banco de España)

**12.15-13.30.** James Costain (Banco de España): "Dynamics of the Price Distribution in a General Model of State-Dependent Pricing" (joint with Anton Nakov)  
Discussant: Kevin Sheedy (LSE)

**13.30-14.30.** Lunch

**14.30-15.45.** Pedro Teles (Banco de Portugal): "Unique Monetary Equilibria with Interest Rate Rules" (joint with B. Adao and I. Correia)  
Discussant: Anton Nakov (Banco de España)

**15.45-16.15.** Coffee

**16.15-17.30.** Kosuke Aoki (LSE): "Central bank's two-way communication with the public and inflation dynamics" (joint with Takeshi Kimura)  
Discussant: B. Mackowiak (ECB)

**17.30-18.45.** David López-Salido (Federal Reserve Board): "Monetary Policy and the Equity Premium" (joint with Christopher Gust)  
Discussant: Gianluca Benigno (LSE)