



## PRESS RELEASE

Madrid, 31 August 2017

### The Banco de España hosts its First Annual Research Conference

The Banco de España hosts its First Annual Research Conference today and tomorrow at its Madrid headquarters. The event brings together renowned economists, scholars and economic policy-makers with the aim of analysing the current international macroeconomic situation and appropriate policy measures therefor.

The governor of the Banco de España, Luis M. Linde, opened the conference, in which many Banco de España economists participate.

The conference includes academic presentations by Viral Acharya (Reserve Bank of India, New York University), Tobias Adrian (IMF), Ricardo Caballero (MIT), Gauti Eggertsson (Brown University), Emmanuel Farhi (Harvard University), Jesús Fernández-Villaverde (University of Pennsylvania), Jordi Galí (CREI, Universitat Pompeu Fabra), Nobuhiro Kiyotaki (Princeton University), Morten Ravn (University College London) and Tano Santos (Columbia University). The presentations will discuss various monetary policy issues, such as the effects of negative interest rates and of the stance on their future course, the role of financial stability in monetary policy conduct and the relationship between the latter and asset bubbles. Some of the studies presented during the conference address the design of macroprudential policy, the effect of changes in income distribution, the relationship between financial asset prices and the indebtedness of households and financial institutions, or the role of intangible assets in the generation of inequality and recessions.

The conference includes a panel discussion session in which Viral Acharya, Tobias Adrian and Frank Smets (ECB) will offer their viewpoints on current challenges for monetary policy, the current global situation of low inflation and its possible determinants, the impact of the main developed economies' monetary policy on emerging countries and the possible effect of unconventional expansionary monetary policies on the financial sector.

The [conference programme](#) and the [governor's opening remarks](#) are available on the Banco de España's website.

*Reproduction permitted only if the source is cited*