



PRESS RELEASE

Madrid, 15 July 2019

Banco de España to organise the session “*Monetary Policy in the New Normal*” at the annual meeting of the Central Bank Research Association (CEBRA)

The 2019 annual meeting of the Central Bank Research Association (CEBRA) will take place on 18-20 July at Columbia University (New York). The mission of CEBRA is to encourage applied and theoretical research on topics relevant to central banks, financial regulators, international financial institutions and fiscal authorities. It further seeks to connect the research staff of these institutions with academia.

The Banco de España will be participating this year in the CEBRA annual meeting as the organiser of one of the sessions, entitled “*Monetary Policy in the New Normal*”. The session will introduce several research papers relating to the possible design of monetary policy in the advanced economies in the coming decades. These papers have been drafted by leading economists on the world stage such as Ben Bernanke, Lawrence H. Summers, Gauti Eggertsson and Yuliy Sannikov.

The papers to be presented at this session will be the following:

- “*A model of Intermediation Money, Interest, and Prices*”, Saki Bigio and Yuliy Sannikov
- “*Negative nominal interest rates and the bank lending channel*”, Gauti Eggertsson, Ragnar Juelsrud, Lawrence H. Summers, Ella Getz Wold
- “*Monetary Policy Strategies for a Low-Rate Environment*”, Ben Bernanke, Mike Kiley, John Roberts
- “*A large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment*”, Óscar Arce, Galo Nuño, Dominik Thaler, Carlos Thomas.

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