

First Annual Workshop ESCB Research Cluster 1 on Monetary Economics

Banco de España, Madrid, 9-10 October 2017

Monday, 9 October 2017

08:45 - 09:00 Registration and welcome

Introductory remarks: Óscar Arce (Associate Director General for Economics and Research, Banco de España)

09:00 - 11:15 Session 1. Monetary policy under disagreement and heterogeneous beliefs
Chair: Óscar Arce (Banco de España)

“Forward guidance and heterogeneous beliefs”, Philippe Andrade* (Banque de France), Gaetano Gaballo, Eric Mengus, Benoît Mojon
Discussant: Ales Marsal (Národná Banka Slovenska)

“Forward guidance under disagreement – Evidence from the Fed’s dot projections”, Gunda-Alexandra Detmers (Magyar Nemzeti Bank)
Discussant: Gaetano Gaballo (Banque de France),

“News consumption, political preferences, and accurate views on inflation”, David-Jan Jansen* (De Nederlandsche Bank)
Discussant:

11:15 – 11:30 Coffee Break

11:30 - 13:00 Session 2: Impact of monetary policy on households and firms
Chair: Carlos Thomas (Banco de España)

“Monetary Policy and the Firm: Some Empirical Evidence”, Saleem Bahaj, Angus Foulis, Gabor Pinter* (Bank of England)
Discussant: Geoff Kenny (ECB)

“Monetary Normalizations and Consumer Credit: Evidence from Fed Liftoff and Online Lending”, Christoph Bertsch, Isaiah Hull* (Sveriges Riksbank), Xin Zhang
Discussant: Maria Teresa Valderrama (Oesterreichische Nationalbank)

13:00 – 14:00 Lunch

14:00 – 15:00 Keynote talk: Ricardo Reis (LSE)

15:00 – 16:30 Session 3. Monetary policy and heterogeneity
Chair: Alessandro Galesi (Banco de España)

“Optimal Monetary Policy with Heterogeneous Agents”, Galo Nuño* (Banco de España), Carlos Thomas
Discussant: Michael Kumhof (Bank of England)

“Monetary policy implications of state-dependent prices and wages”, James Costain, Anton Nakov* (ECB)
Discussant: Karl Walentin (Sveriges Riksbank)

16:30 - 16:45 Coffee Break

16:45 – 18:15 **Session 4.** Monetary policy under uncertainty
Chair: Carlos Thomas (Banco de España)

“Ambiguity, Monetary Policy and Trend Inflation”, Riccardo M. Masolo* (Bank of England), Francesca Monti
Discussant: James Costain (Banco de España)

“Risk shocks and monetary policy in the new normal”, Martin Seneca (Bank of England)
Discussant: Michal Brzoza-Brzezina (Narodowy Bank Polski)

20:00 **Conference dinner (by invitation only)**

Tuesday, 10 October 2017

08:30 - 10:45 **Session 5.** Evidence on the impact of monetary policy (I)
Chair: Alessandro Secchi (Banca d'Italia)

“The macroeconomic impact of the ECB's expanded asset purchase programme (APP)”, Luca Gambetti, Alberto Musso* (ECB)
Discussant: Fabio Rumler (Oesterreichische Nationalbank)

“Central Bank Information Shocks”, Marek Jarocinski, Peter Karadi* (ECB)
Discussant: Ambrogio Cesa-Bianchi (Bank of England)

“Portfolio Rebalancing and the Transmission of Large-Scale Asset Programs: Evidence from the Euro Area”, Ugo Albertazzi, Bo Becker, Miguel Boucinha* (ECB)
Discussant: Benoît Nguyen (Banque de France)

10:45 – 11:00 **Coffee Break**

11:00 – 12:00 **Keynote talk:** Jordi Galí (CREI, UPF, Barcelona GSE)

12:00 - 13:30 **Session 6:** Evidence on the impact of monetary policy (II)
Chair: Alessandro Secchi (Banca d'Italia)

“Making room for the needy: The effects of the Eurosystem's Corporate Sector Purchase Programme on Spanish firms”, Óscar Arce, Ricardo Gimeno, Sergio Mayordomo* (Banco de España)
Discussant: Luisa Carpinelli (Banca d'Italia)

“Corporate Debt Structure and Unconventional Monetary Policy in the United States”, Stéphane Lhuissier, Urszula Szczerbowicz* (Banque de France)
Discussant: Anna Samarina (De Nederlandsche Bank)

13:30 – 14:30 **Lunch**

14:30 – 16:00 **Session 7:** Transmission channels of unconventional monetary policy
Chair: Carlos Thomas (Banco de España)

“The collateral channel of unconventional monetary policy”, G. Ferrero, M. Loberto, M. Miccoli* (Banca d'Italia)
Discussant: Boromeus Wanengkirtyo (Bank of England)

“International spillovers of quantitative easing”, Marcin Kolasa* (Narodowy Bank Polski), Grzegorz Wesolowski
Discussant: Sona Benecká (Ceska Národní Banka)

16:00 - 16:15 **Coffee Break**

16:15 – 17:45 **Session 8:** Monetary policy, macroprudential policy and financial stability
Chair: Carlos Thomas (Banco de España)

“Liquidity risk and financial stability regulation”, Flora Lutz, Paul Pichler* (Oesterreichische Nationalbank)
Discussant: Matthieu Darracq Pariès (ECB)

“Non-standard monetary policy, asset prices and macroprudential policy in a monetary union”, Lorenzo Burlon, Andrea Gerali, Alessandro Notarpietro* (Banca d'Italia), Massimiliano Pisani
Discussant: Niki Papadopoulou (Central Bank of Cyprus)