

## 1st Annual Research Conference of Banco de España

Madrid, 31<sup>st</sup> August – 1<sup>st</sup> September 2017  
*Europa Conference Room (main entrance: Alcalá, 48)*

**Thursday, 31st August 2017**

9:00-9:30 Registration

9:30 **Welcome Remarks:** **Luis M. Linde**, Governor of Banco de España

9:45 **Session I:** Chair: **Pablo Hernández de Cos** (Banco de España)

*Are negative nominal interest rates expansionary?*  
**Gauti Eggertsson** (Brown University)  
Ragnar E. Juelsrud (BI Norwegian Business School)  
Ella Getz Wold (Brown University)  
Discussant: **Dominik Thaler** (Banco de España)

*Macroeconomic Fluctuations with HANK & SAM: an Analytical Approach*  
**Morten Ravn** (University College London, Centre for Macroeconomics and Centre for Economic Policy Research)  
Vincent Sterk (University College London, Centre for Macroeconomics and Centre for Economic Policy Research)  
Discussant: **Kurt Mitman** (IIES, Stockholm University)

11:45 Coffee Break

12:15 **Session II:** Chair: **Ángel Estrada** (Banco de España)

*Monetary Policy and Bubbles in a New Keynesian Model with Overlapping Generations*  
**Jordi Galí** (CREI, UPF, Barcelona GSE)  
Discussant: **Oscar Arce** (Banco de España)

13:15 Lunch

14:30 **Session III:** Chair: **Carlos Thomas** (Banco de España)

*Monetary Policy, Bounded Rationality, and Incomplete Markets*  
**Emmanuel Farhi** (Harvard University)  
Iván Werning (Massachusetts Institute of Technology)  
Discussant: **Benoît Mojon** (Banque de France)

*Habits and Leverage*  
**Tano Santos** (Columbia University)  
Pietro Veronesi (University of Chicago)  
Discussant: **David Martínez Miera** (Universidad Carlos III)

16:30 Coffee Break

17:00 **Session IV** Chair: **Marco del Negro** (Federal Reserve Bank of New York)

*Financial Vulnerability and Monetary Policy*  
**Tobias Adrian** (International Monetary Fund)  
Fernando Duarte (Federal Reserve Bank of New York)  
Discussant: **Peter Karadi** (European Central Bank)

## Friday, 1st September 2017

9:15 **Session V:** Chair: **José Manuel Campa** (Banco Santander and IESE Business School)

*Political Distribution Risk and Business Cycles*  
Thorsten Drautzburg (Federal Reserve Bank of Philadelphia)  
**Jesús Fernández-Villaverde** (University of Pennsylvania)  
Pablo Guerrón-Quintana (Boston College and ESPOL)  
Discussant: **Claudio Michelacci** (Einaudi Institute for Economics and Finance)

*Monetary Easing, Investment and Financial Instability*  
**Viral Acharya** (Reserve Bank of India and New York University)  
Guillaume Plantin (Sciences Po)  
Discussant: **Rafael Repullo** (CEMFI)

11:15 Coffee Break

11:45 **Policy Panel:** *Challenges for monetary policy in the current low inflation environment*

Chair: **Oscar Arce** (Banco de España)

Viral Acharya (Reserve Bank of India and New York University)  
Tobias Adrian (International Monetary Fund)  
Frank Smets (European Central Bank)

13:00 Lunch

14:15 **Session VI:** Chair: **Javier Vallés** (Banco de España)

*A Risk-centric Model of Demand Recessions and Macroprudential Policy*  
**Ricardo Caballero** (Massachusetts Institute of Technology and NBER)  
Alp Simsek (Massachusetts Institute of Technology and NBER)  
Discussant: **Jaume Ventura** (CREI, UPF & Barcelona GSE)

*Intangibles, Inequality and Stagnation*  
**Nobuhiro Kiyotaki** (Princeton University and LSE)  
Shengxing Zhang (Princeton University and LSE)  
Discussant: **Andrea Caggese** (CREI, UPF & Barcelona GSE)

Organising Committee: Oscar Arce  
Galo Nuño  
Carlos Thomas