

## 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**

**09:00 - 11:15 Session 1. Monetary policy under disagreement and heterogeneous beliefs**

*“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),

*“Disagreement and monetary policy”*, Elisabeth Falck, Mathias Hoffmann\* (Deutsche Bundesbank), Patrick Hürtgen

*Discussant*: David-Jan Jansen (De Nederlandsche Bank)

**11:15 – 11:30 Coffee Break**

**11:30 - 13:00 Session 2: Impact of monetary policy on households and firms**

*“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 Lifford 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**

*“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**

*“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)

“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)

“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

“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

“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)