



Challenges for Monetary Policy in the 21st Century

October 4th and 5th, 2013

Friday October 4, 2013

13:00 Lunch

14:00 Robert Hall (Stanford) and Ricardo Reis* (Columbia)
Maintaining Central-Bank Solvency under New-Style Central Banking

Zero Lower Bound

14:45 Isabel Correia (Banco de Portugal), Fiorella De Fiore (European Central Bank), Pedro Teles * (Banco de Portugal) and Oreste Tristani (European Central Bank)
Credit Spreads and the Zero Bound on Interest Rates

15:30 Coffee Break

16:00 Rhys Mendes* (Bank of Canada)
Uncertainty and the Zero Lower Bound: A Theoretical Analysis

16:45 Eric Swanson* (Federal Reserve Bank of San Francisco) and John Williams (Federal Reserve Bank of San Francisco)
Measuring the Effect of the Zero Lower Bound on Yields and Exchange Rates in the U.K. and Germany

17:30 Fiorella De Fiore (European Central Bank) and Oreste Tristani* (European Central Bank)
(Un)conventional Policy and the Zero Lower Bound

18:15 Adjourn

21:00 Dinner

Saturday October 5, 2013

Inflation Dynamics

- 9:00 Marco Del Negro* (Federal Reserve Bank of New York), Marc Giannoni (Federal Reserve Bank of New York) and Frank Schorfheide (Penn)
Inflation in the Great Recession and New Keynesian Models
- 9:45 Simon Gilchrist (BU), Raphael Schoenle (Brandeis), Jae Sim* (Federal Reserve Board) and Egon Zakrajsek (Federal Reserve Board)
Inflation Dynamics during the Financial Crisis
- 10:30 Coffee Break

The Great Recession

- 11:00 Francesco Bianchi* (Duke) and Leonardo Melosi (Federal Reserve Bank of Chicago)
Escaping the Great Recession
- 11:45 Stephanie Schmitt-Grohe (Columbia) and Martin Uribe* (Columbia)
The Making of a Great Contraction with a Liquidity Trap and a Jobless Recovery
- 12:30 Christopher Erceg (Federal Reserve Board) and Andrew Levin* (Federal Reserve Board)
Labour Force Participation and Monetary Policy in the Wake of the Great Recession
- 13:15 Lunch

Financial Stability

- 14:15 Kevin Sheedy* (LSE)
Debt and Incomplete Financial Markets: A Case for Nominal GDP Targeting
- 15:00 Luca Fornaro* (CREI)
Debt Deleveraging, Debt Relief and Liquidity Traps
- 15:45 Coffee break
- 16:15 Dominic Quint (Free University, Berlin) and Pau Rabanal* (IMF)
Monetary and Macprudential Policy in an Estimated DSGE Model of the Euro Area

Future Challenges

- 17:00 Lars Svensson* (IIES, Stockholm University)
Some Lessons from Six Years of Practical Inflation Targeting