

Barcelona GSE Summer Forum

Balmes Building, Balmes 132 - Barcelona

MONETARY POLICY AND CENTRAL BANKING JUNE 13-14, 2019, Room 409 (Fourth Floor)

PROGRAM FOR WEDNESDAY, JUNE 13

09:00	<i>Registration</i>
Session 1	
09:30 – 10:15	Bruce Preston (University of Melbourne) “On the Limits of Monetary Policy” (with Stefano Eusepi and Marc Giannoni)
10:15 – 11:00	Krisztina Molnar (Norwegian School of Economics (NHH)) “On the Perils of Stabilizing Prices when Agents are Learning” (with Antonio Mele and Sergio Santoro)
11:00	<i>Coffee Break*</i>
Session 2	
11:30 – 12:15	Guillermo Ordonez (University of Pennsylvania) “Interbank Networks in the Shadows of the Federal Reserve Act” (with Haelim Anderson and Selman Erol)
12:15 – 13:00	Kevin Sheedy (London School of Economics) “Taking Away the Punch Bowl: Monetary Policy and Financial Instability”
13:00	<i>Lunch*</i>
Session 3	
14:15 – 15:00	Gadi Barlevy (Federal Reserve Bank of Chicago) “Asset Price Booms and Macroeconomic Policy: a Risk-Shifting Approach” (with Franklin Allen and Douglas Gale)
15:00 – 15:45	Nina Biljanovska (International Monetary Fund) “Optimal Macroprudential Policy and Asset Price Bubbles” (with Lucyna Gornicka and Alexandros Vardoulakis)
15:45	<i>Coffee Break*</i>
Session 4	
16:15 – 17:00	Ilknur Zer (Federal Reserve Board) “The Role of U.S. Monetary Policy in Global Banking Crises” (with Bora Durdu and Alex Martin)
17:00 – 17:45	Xu Zhang (University of California, San Diego) “Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases”
20:30	<i>Workshop Dinner*</i>

PROGRAM FOR THURSDAY, JUNE 14

Session 5

09:30 – 10:15	Dirk Niepelt (Study Center Gerzensee & University of Bern) “On the Equivalence of Public and Private Money” (with Markus Brunnermeier)
10:15 – 11:00	Vincent Sterk (University College London) “Quantitative Easing” (with Wei Cui)
11:00	Coffee Break*

Session 6

11:30 – 12:15	Maria Eskelinen (European Central Bank) “Monetary Policy, Agent Heterogeneity and Inequality - Insights from a Three-Agent New Keynesian Model”
12:15 – 13:00	Edouard Challe (Ecole Polytechnique & CREST) “Optimal Monetary Policy in HANK Economies” (with Sushant Acharya and Keshav Dogra)
13:00	Lunch*

Session 7

14:00 – 14:45	Sanjay Singh (University of California, Davis) “The Long-Run Effects of Monetary Policy” (with Oscar Jordà and Alan Taylor)
14:45 – 15:30	Dmitry Mukhin (Yale University) “Mussa Puzzle Redux” (with Oleg Itskhoki)

Workshop Organizers:

- DAVIDE DEBORTOLI (UPF, CREI and Barcelona GSE)
- LUCA FORNARO (CREI, UPF and Barcelona GSE)
- JORDI GALÍ (CREI, UPF and Barcelona GSE)
- MICHAEL MCMAHON (University of Oxford)
- FRANCISCO RUGE-MURCIA (McGill University)

The organizers gratefully acknowledge financial support from the Bank of Canada, the Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), the Nuffield College Centre for Applied Macro Policy (NuCAMP), the Centre de Recerca en Economia Internacional (CREI) and the Universitat Pompeu Fabra through the Spanish Ministry of Science, Innovation and Universities, respectively Grant ECO2017-87827-P and ECO2017-82596-P.

The Barcelona GSE Summer Forum is an initiative of the Severo Ochoa Research Program 2016-2019 (SEV2015-0563) of the Barcelona Graduate School of Economics, funded by the Spanish Ministry of Science, Innovation and Universities.

* Meals are provided by the organization