

## BSE SUMMER FORUM

UPF Balmes Building, Balmes 132 Barcelona

### MONETARY POLICY AND CENTRAL BANKING

June 12-13, 2023 Room 507 (5<sup>th</sup> Floor)

### PROGRAM FOR MONDAY, JUNE 12

09:00 - 09:30	<i>Registration</i>
09:30 - 10:30	Keynote Speech Albert Marcet (ICREA-CREI and BSE) "Learning the yield curve"
10:30 - 11:00	<i>Coffee Break*</i>
<b>Session 1 Chair Rodrigo Sekkel (Bank of Canada)</b>	
11:00 - 11:30	Giancarlo Corsetti (European University Institute) "Short and Variable Lags" (with Buda, Carvalho, Duarte, Hansen, Moura, Ortiz, Rodrigo, Rodriguez Mora, Alves da Silva)
11:30 - 12:00	Anastasia Allayioti (European Central Bank) "The transmission of monetary policy when agents fear extreme inflation outcomes" (with Monti, Francesca, Piffer, Michele)
12:00 - 12:30	Stéphane Dupraz (Banque de France) "The Dynamic IS Curve when there is both Investment and Savings" (with Stephane Dupraz)
12:30 - 13:00	Pierre De Leo (University of Maryland) "Monetary Policy Cyclicalilty in Emerging Economies" (with Gita Gopinath, Sebnem Kalemli Ozcan)
13:00 - 14:00	<i>Lunch*</i>
<b>Session 2 Chair Laure Simon (Bank of Canada)</b>	
14:00 - 14:30	Luminita Stevens (University of Maryland) "Price Rigidities in U.S. Business Cycles" (with Camilo Morales Jimenez)
14:30 - 15:00	Michele Andreolli (Boston College) "Essential Business Cycles" (with Michele Andreolli, Natalie Rickard, Paolo Surico)
15:00 - 15:30	Andrey Alexandrov (University of Rome Tor Vergata) "Inflation Distorts Relative Prices: Theory and Evidence" (with Klaus Adam, Henning Weber)
15:30 - 16:00	<i>Break*</i>

### Session 3 Chair Daniela Hauser (Bank of Canada)

16:00 - 16:30	François Le Grand (Rennes School of Business) "Redistribution and the wage-price dynamics: Optimal fiscal and monetary policy" (with Xavier Ragot, Bourany Thomas)
16:30 - 17:00	Ekaterina Shabalina (Goethe University Frankfurt) "Monetary Policy and Wage Inequality: the Labour Mobility Channel" (with Ester Faia, Marianna Kudlyak, David Wiczer)
17:00 - 17:30	Conor Walsh (Columbia University) "The Micro Incidence of Inflationary Shocks: A Feasible Set Approach" (with Conor Walsh)
20:00	Dinner* (by invitation only)

## PROGRAM FOR TUESDAY, JUNE 13

### Session 1 Chair José Dorich (Bank of Canada)

09:00 - 09:30	Jonathan Goldberg (Federal Reserve Board) "Sowing the Wind" Monetary Policy" (with David Lopez-Salido)
09:30 - 10:00	Laura Gáti (European Central Bank) "Monetary Communication Rules" (with Amy Handlan)
10:00 - 10:30-	Thuy Lan Nguyen (San Francisco Fed) "Does Monetary Policy Shape Oil Shocks' Effects?" (with Wataru Miyamoto, Dmitry Sergeyev)
10:30 - 11:00	Sebastian Diz (Central Bank of Paraguay) "Energy Prices and Household Heterogeneity: Monetary Policy in a Gas-TANK" (with Jenny Chan, Derrick Kanngiesser)
11:00 - 11:30	Coffee Break*

### Session 2 Chair Felipe Alves (Bank of Canada)

11:30 - 12:00	Ernesto Pasten (Central Bank of Chile) "Optimal Fiscal Policy with Heterogenous Sectors" (with Lydia Cox, Jiacheng Feng, Gernot J. Mueller, Ernesto Pasten, Raphael Schoenle and Michael Weber)
12:00 - 12:30	Elisa Rubbo (Chicago Booth) "What drives inflation? Lessons from disaggregated price data" (with None)
12:30 - 13:00	Jim Costain (Banco de España) "The Term Structure of Interest Rates in a Heterogeneous Monetary Union" (with Galo Nuno, Carlos Thomas)
13:00 - 14:00	Lunch*
14:00 - 15:00	Fabio Canova (BI Norwegian) "How do I measure the output gap?"

### Workshop Organizers:

- [Davide Debortoli](#) (UPF, CREi and BSE)
- [José Dorich](#) (Bank of Canada)
- [Jordi Galí](#) (CREi, UPF and BSE)
- [Stefano Gnocchi](#) (Bank of Canada)
- [Ben Tomlin](#) (Bank of Canada)

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\*Meals are provided by the organization