

BSE SUMMER FORUM

CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona

Monetary Policy

June 12-13, 2025, Room 01 (Ground Floor)

THURSDAY, JUNE 12

08:30 – 09:00	Registration
Session 1- Fiscal Monetary Interactions	
09:00 - 09:30	Paul Bouscasse (Sciences Po) <i>Fiscal-Monetary Interactions in the United States</i> (with Seungki Hong)
09:30 - 10:00	Mathias Klein (Sveriges Riksbank) <i>The Fiscal Channel of Monetary Policy</i> (with Max Breitenlechner, Martin Geiger)
10:00 - 10:30	Stephane Dupraz (Banque de France) <i>Fiscal Requirements for Price Stability when Households Are Not Ricardian</i> (with Anna Rogantini Picco)
10:30 - 11:00	Lukasz Rachel (University College London) <i>Brothers in Arms: Near Equivalence of Monetary and Fiscal Rules</i> (with Morten Ravn)
11:00 - 11:30	Coffee Break*
Session 2 – Financial Markets	
11:30 - 12:00	Carlos Garriga (Federal Reserve Bank of St. Louis) <i>Refinancing Windows and Monetary Policy in Periods of Credit Expansion</i> (with Manuel Garcia-Santana)
12:00 - 12:30	Tony Zhang (Federal Reserve Board of Governors) <i>A New Keynesian Model for Financial Markets</i> (with Thomas M Mertens)
12:30 - 13:00	Mathias Trabandt (Goethe University Frankfurt) <i>Monetary Policy and Inflation Scares</i> (with Christopher Erceg, Jesper Linde)
13:00 – 14:00	Lunch*
Session 3 Inflation Dynamics	
14:00 - 14:30	Luca Gagliardone (New York University) <i>Micro and Macro Cost-price Dynamics in Normal Times and Inflation Surges</i> (with Mark Gertler, Simone Lenzu, Joris Tielens)
14:30 - 15:00	Vaishali Garga (Federal Reserve Bank of Boston) <i>The Price-Change Statistics We've Weighted For</i> (with Chris Cotton)
15:00 - 15:30	Etienne Briand (The Université du Québec à Montréal) <i>Inflation, Attention and Expectations</i> (with Massimiliano Marcellino, Dalibor Stevanovic)
15:30 - 16:00	Noemie Pinardon-Touati (Columbia University) <i>Inflation in Distorted Economies: Evidence from India</i> (with Juan Herreño, Malte Thie)

16:00 – 16:30 *Coffee break**

Session 4 Monetary Policy I

16:30 - 17:00 **Leopold Zessner-Spitzenberg** (University of Wien)
Addictive Monetary Policy (with Martin Wolf)

17:00 - 17:30 **Paolo Cavallino** (Bank for International Settlements)
Monetary policy along the yield curve: Why can central banks affect long-term real rates? (with Paul Beaudry, Tim Willems)

Dinner*

20:00 **TBA (BY INVITATION ONLY)**

FRIDAY, JUNE 13

Session 5 Inflation Dynamics

09:00 - 09:30 **Francisca Sara-Zaror** (Federal Reserve Board)
Inflation, Price Dispersion, and Welfare: The Role of Consumer Search

09:30 - 10:00 **Isabelle Salle** (University of Ottawa and University of Amsterdam)
Soft Landing and Inflation Scare (with Jim Bullard, Alex Grimaud, Gauthier Vermandel)

10:00 - 10:30 **Fernando Martin** (Federal Reserve Bank of St. Louis)
Monetary Policy and the Great COVID-19 Price Level Shock (with David Andolfatto)

10:30 - 11:00 **Victoria Nuguer** (ITAM)
Carbon Policy, the Green Transition, and Inflation Dynamics (with Alan Finkelstein Shapiro)

11:00 – 11:30 *Coffee break**

Session 6 Monetary Policy II

11:30 - 12:00 **Jean-Paul L'Huillier** (Brandeis University)
The Slope of the Phillips Curve and the Mandate of the Central Bank (with Gregory Phelan, and William R. Zame)

12:00 - 12:30 **Neil Mehrotra** (Federal Reserve Bank of Minneapolis)
How Should Monetary Policy Respond to Housing Inflation?

12:30 - 13:00 **Olivier Loisel** (CREST, ENSAE Paris, Institut Polytechnique de Paris)
New Principles For Stabilization Policy

13:00 – 14:00 *Lunch**

Session 7 Heterogeneity

14:00 - 14:30 **Ekaterina Shabalina** (Reserve Bank of Australia)
Business Cycle Implications of Models with Uninsurable Risk (with Ester Faia)

14:30 - 15:00 **Francesco Furlanetto** (Norges Bank)
A Tale of Procyclical Inequality: Facts and Implications (with Drago Bergholt, Lorenzo Mori)

Workshop organizers:

- **Davide Debortoli** (ICREA-UPF, CREi and BSE)
- **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