Tenth Conference of the
International Research Forum on Monetary Policy
Program
March 23-24, 2018

Sponsored by the Euro Area Business Cycle Network (EABCN),
the European Central Bank (ECB), the Federal Reserve Board (FRB), and
the Georgetown Center for Economic Research (GCER) at Georgetown University.

Friday, March 23

8:15 a.m.  Registration and Coffee (followed by brief welcoming remarks)

Session I: Monetary Policy Transmission and Bank Profitability

9:00 a.m.  The “Reversal” Interest Rate: An Effective Lower Bound for Monetary Policy
Markus Brunnermeier* (Princeton) and Yann Koby (Princeton)
Discussant: Emmanuel Farhi (Harvard)

10:00 a.m.  Monetary Policy and Bank Profitability in a Low Interest Rate Environment
Carlo Altavilla* (European Central Bank), Miguel Boucinha (European Central Bank) and Jose-Luis Peydro (Pompeu Fabra)
Discussant: Matteo Iacoviello (Federal Reserve Board)

11:00 a.m.  Coffee

11:30 a.m.  Banking on Deposits: Maturity Transformation without Interest Rate Risk
Itamar Drechsler (NYU-Stern), Alexi Savov (NYU-Stern) and Philipp Schnabl* (NYU-Stern)
Discussant: John Driscoll (Federal Reserve Board)

12:30 p.m.  Buffet Lunch

2:00 p.m.  Forward Guidance without Common Knowledge
George-Marios Angeletos* (MIT) and Chen Lian (MIT)
Discussant: Bartosz Mackowiak (European Central Bank)
Session II: Frictions and their Economic Consequences

3:00 p.m.  
Productivity and Misallocation in General Equilibrium
David Baqaee* (London School of Economics) and Emmanuel Farhi (Harvard)
Discussant: Gauti Eggertsson (Brown)

4:00 p.m.  
Coffee

4.30 p.m.  
Panel Discussion – “Waning Support for Globalization: Economic Causes and Consequences”

Moderator  
Caroline Freund, World Bank

Panelists  
Charles Bean, London School of Economics  
Barry Eichengreen, University of California, Berkeley  
Doug Irwin, Dartmouth  
Maury Obstfeld, International Monetary Fund

7.00 p.m.  
Dinner and Keynote Speech (at Georgetown Faculty Club)
Eric Rosengren, President and CEO of the Federal Reserve Bank of Boston

Saturday March 24

8.30 a.m.  
Registration and Coffee

Session II (continued): Frictions and their Economic Consequences

9:00 a.m.  
Real Keynesian Models and Sticky Prices
Paul Beaudry* (University of British Columbia) and Franck Portier (University College London)
Discussant: Behzad Diba (Georgetown)

10:00 a.m.  
Financial Vulnerability and Monetary Policy
Tobias Adrian (International Monetary Fund) and Fernando Duarte* (FRB-NY)
Discussant: Juliane Begenau (Stanford-GSB)

11:00 a.m.  
Coffee

Session III: Monetary Policy Uncertainty and its Effects

11:30 a.m.  
Monetary Policy Uncertainty
Lucas Husted (Columbia University), John Rogers (Federal Reserve Board) and Bo Sun * (Federal Reserve Board)
Discussant: Michael Ehrmann (European Central Bank)
12.30 p.m.  Lunch with Keynote Speech

Philip Lane, Governor of the Central Bank of Ireland and Member of the Governing Council of the European Central Bank

Session IV: Monetary Policy with Heterogenous Agents

1:45 p.m. Monetary Policy with Heterogenous Agents: Insights from TANK Models

Davide DeBortoli* (CREI and Pompeu Fabra) and Jordi Galí (CREI and Pompeu Fabra)

Discussant: Jesper Lindé (Riksbank)

2.45 p.m. Optimal Monetary Policy with Heterogenous Agents

Galo Nuno* (Bank of Spain) and Carlos Thomas (Bank of Spain)

Discussant: Vincent Sterk (University College London)

3.45 p.m. End of Conference

* Presenter
For each paper, the presenter has 25 minutes and the discussant 15 minutes, with a further 20 minutes allocated for general discussion.

General Information

Conference organisers
Klaus Adam, University of Mannheim and EABCN
Matthew Canzoneri, Georgetown University and GCER
Günter Coenen, European Central Bank
Christopher Erceg, Federal Reserve Board

E-mail: irfmp2018@frb.gov

Conference venue
Federal Reserve Board
Conference sessions will be held at 1801 K Street, N.W., Washington, D.C.