

Warsaw, 21-22 March 2019

## *Challenges in Understanding the Monetary Transmission Mechanism*

### Programme

#### 21 March 2019 (Thursday)

- 8.15 – 8.45 Registration and welcome coffee
- 8.45 – 9.00 **Welcome address**  
Anna Trzecińska, Narodowy Bank Polski
- 9.00 – 10.00 **Keynote speech**  
*Inflation Expectations as a Policy Tool?*  
Olivier Coibion, UT Austin
- 10.00 – 10.30 Coffee break
- 10.30 – 12.30 **Plenary session I**
- *The Long-Run Information Effect of Central Bank Communication*  
Michael McMahon, University of Oxford and CEPR
  - *Heterogeneity in inflation expectations and personal experience*  
Cristina Angelico, Bank of Italy
  - *On the Limits of Monetary Policy*  
Bruce Preston, University of Melbourne
- 12.30 – 13.30 Lunch
- 13.30 – 14.10 **Poster session**
- *Do zero and sign restricted SVARs identify unconventional monetary policy shocks in the euro area?*  
Adam Elbourne, CPB Netherlands Bureau for Economic Policy
  - *Time-Varying Structural Vector Autoregressions: Some New Perspective*  
Andrzej Kocięcki, Narodowy Bank Polski
  - *Monetary-Fiscal Interactions and Household Heterogeneity: an Analytical Characterization*  
Paweł Kopiec, Narodowy Bank Polski
  - *The Misallocation Channel of Monetary Policy*  
Matthias Meier, University of Mannheim
  - *Monetary Policy and the Cost of Heterogenous Wage Rigidity: Evidence from the Stock Market*  
Vincenzo Pezone, Goethe University
  - *Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission*  
Alberto Polo, New York University
  - *The Money Multiplier in the Financial Crisis: a Quantitative Evaluation*  
Tobias Schuler, European Central Bank
- 14.10 – 15.30 **Plenary session II**
- *A Model of the Fed's View on Inflation*  
Giovanni Ricco, University of Warwick and CEPR
  - *Resolving the Missing Deflation Puzzle*  
Jesper Lindé, Sveriges Riksbank and CEPR
- 15.30 – 16.00 Coffee break
- 16.00 – 17.00 **Keynote speech**  
*The people versus the markets: long-run inflation and monetary policy*  
Ricardo Reis, London School of Economics and CEPR
- 19.00 – 21.30 Reception  
Venue: Hotel Indigo Warsaw Nowy Świat, ul. Smolna 40

## 22 March 2019 (Friday)

- 8.15 – 8.45 Registration and welcome coffee
- 8.45 – 10.45 **Plenary session III**
- *Quantitative Easing*  
Wei Cui, University College London
  - *Risk-taking Channel – Does it Operate in the Polish Banking Sector?*  
Tomasz Chmielewski, Narodowy Bank Polski
  - *How does monetary policy affect income and wealth inequality? Evidence from quantitative easing in the euro area*  
Michele Lenza, European Central Bank
- 10.45 – 11.15 Coffee break
- 11.15 – 12.30 **Policy panel**  
*New Perspectives on the Monetary Transmission Mechanism*  
Chair:  
Klaus Adam, University of Oxford, EABCN and CEPR  
Panellists:
- Ryszard Kokoszczyński, Narodowy Bank Polski
  - Yves Mersch, European Central Bank
  - Benoît Mojon, Bank for International Settlements
- 12.30 – 13.30 Lunch
- 13.30 – 14.30 **Keynote speech**  
*On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint*  
Jordi Galí, CREI and CEPR
- 14.30 – 14.50 Coffee break
- 14.50 – 16.10 **Plenary session IV**
- *Can more public information raise uncertainty? The international evidence on forward guidance*  
Georg Strasser, European Central Bank
  - *Forward Guidance, Monetary Policy Uncertainty, and the Term Premium*  
Brent Bundick, Federal Reserve Bank of Kansas City
- 16.10 – 16.20 **Concluding remarks**  
Klaus Adam, University of Oxford, EABCN and CEPR

**Venue:**

Narodowy Bank Polski  
ul. Świętokrzyska 11/21  
00-919 Warszawa  
Poland

**Conference organisers:**

Klaus Adam, University of Oxford, EABCN and CEPR  
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Marcin Kolasa, Narodowy Bank Polski  
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