

Warsaw, 21-22 March 2019

## *Challenges in Understanding the Monetary Transmission Mechanism*

Preliminary programme as of 28 January 2019

### 21 March 2019 (Thursday)

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| 8.15 – 8.45   | Registration and welcome coffee   |
| 8.45 – 9.00   | Welcome address   |
| 9.00 – 10.00  | <i>Inflation Expectations as a Policy Tool?</i><br>Olivier Coibion, UT Austin   |
| 10.00 – 10.40 | <i>The Long-Run Information Effect of Central Bank Communication</i><br>Michael McMahon, University of Oxford and CEPR  |
| 10.40 – 11.10 | Coffee break  |
| 11.10 – 11.50 | <i>Expectations and Monetary Policy</i><br>Elena Gerko, Bank of England   |
| 11.50 – 12.30 | <i>On the Limits of Monetary Policy</i><br>Bruce Preston, University of Melbourne   |
| 12.30 – 13.30 | Lunch   |
| 13.30 – 14.10 | Poster session <ul style="list-style-type: none"> <li>▪ <i>Heterogeneity in inflation expectations and personal experience</i><br/>Cristina Angelico, Bocconi University</li> <li>▪ <i>Do zero and sign restricted SVARs identify unconventional monetary policy shocks in the euro area?</i><br/>Adam Elbourne, CPB Netherlands Bureau for Economic Policy</li> <li>▪ <i>Time-Varying Structural Vector Autoregressions: Some New Perspective</i><br/>Andrzej Kocięcki, Narodowy Bank Polski</li> <li>▪ <i>Monetary-Fiscal Interactions and Household Heterogeneity: an Analytical Characterization</i><br/>Paweł Kopiec, Narodowy Bank Polski</li> <li>▪ <i>The Misallocation Channel of Monetary Policy</i><br/>Matthias Meier, University of Mannheim</li> <li>▪ <i>Monetary Policy and the Cost of Heterogenous Wage Rigidity: Evidence from the Stock Market</i><br/>Vincenzo Pezone, Goethe University</li> <li>▪ <i>Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission</i><br/>Alberto Polo, New York University</li> <li>▪ <i>The Money Multiplier in the Financial Crisis: a Quantitative Evaluation</i><br/>Tobias Schuler, European Central Bank</li> </ul> |
| 14.10 – 14.50 | <i>A Model of the Fed's View on Inflation</i><br>Giovanni Ricco, University of Warwick and CEPR   |
| 14.50 – 15.30 | <i>Resolving the Missing Deflation Puzzle</i><br>Jesper Lindé, Sveriges Riksbank and CEPR   |
| 15.30 – 16.00 | Coffee break  |
| 16.00 – 17.00 | <i>The people versus the markets: long-run inflation and monetary policy</i><br>Ricardo Reis, London School of Economics and CEPR   |

## 22 March 2019 (Friday)

- 8.15 – 8.45 Registration and welcome coffee
- 8.45 – 9.25 *Quantitative Easing*  
Wei Cui, University College London
- 9.25 – 10.05 *Risk-taking Channel – Does it Operate in the Polish Banking Sector?*  
Tomasz Chmielewski, Narodowy Bank Polski
- 10.05 – 10.45 *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 *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 of International Settlements  
▪ Lars Svensson, Stockholm School of Economics and CEPR
- 12.30 – 13.30 Lunch
- 13.30 – 14.30 *On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint*  
Jordi Galí, CREI and CEPR
- 14.30 – 14.50 Coffee break
- 14.50 – 15.30 *When and Why Can Forward Guidance De-anchor Expectations?*  
Georg Strasser, European Central Bank
- 15.30 – 16.10 *Forward Guidance, Monetary Policy Uncertainty, and the Term Premium*  
Brent Bundick, Federal Reserve Bank of Kansas City
- 16.10 End of Conference

## Venue:

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

## Conference organisers:

Klaus Adam, University of Oxford, EABCN and CEPR  
Elisa Faraglia, University of Cambridge, EABCN and CEPR  
Marcin Kolasa, Narodowy Bank Polski  
Tomasz Łyziak, Narodowy Bank Polski

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