

Conference on

Advances in Local Projections and Empirical Methods for Central Banking

Saturday September 23rd, 2023

Universitat Pompeu Fabra, Barcelona, Spain

Presenters are indicated in **bold**

Times shown in **CEST**

Saturday, September 23

10:00-10:05 *Introduction and Housekeeping*

Session 1: LP and Monetary Policy

Identification of Systematic Monetary Policy, Lukas Hack (University of Mannheim), **Klodiana Istrefi (European Central Bank, Banque de France and CEPR)** and Matthias Meier (University of Mannheim)

10:05-11:30 **Asymmetric Monetary Policy Tradeoffs**, **Davide Debortoli (Universitat Pompeu Fabra, CREI and Barcelona GSE and CEPR)**, Mario Forni (University of Modena and Reggio Emilia and CEPR), Luca Gambetti (Universitat Autònoma de Barcelona) and Luca Sala (Bocconi University)

Averaging Impulse Responses Using Prediction Pools, **Paul Ho (Federal Reserve Bank of Richmond)**, Thomas Lubik (Federal Reserve Bank of Richmond) and Christian Matthes (Indiana University)

11:30-11:55 *Break*

Session 2: Methodological advances in LP

Dynamic Identification Using System Projections on Instrumental Variables, **Daniel Lewis (University College London)** and Karel Mertens (Federal Reserve Bank of Dallas and CEPR)

11:55-13:10 **Controls, Not Shocks: Estimating Dynamic Causal Effects in the Face of Confounding Factors**, Simon Lloyd (Bank of England) and **Ed Manuel (Bank of England)**

Random Subspace Local Projections, Viet Hoang Dinh (Monash University), Didier Nibbering (Monash University) and **Benjamin Wong (Monash University)**

Lunch and Poster Session

13:10-14:30 **Laura Coroneo (University of York)** **Across the borders, above the bounds: a non-linear framework for international yield curves** with Iryna Kaminska (Bank of England) and Sergio Pastorello (University of Bologna)

Lunch and Poster Session *Continued*

Jiaming Huang (Universitat Pompeu Fabra and Barcelona GSE) Group Local Projections

Stephen Kho (European Central Bank and University of Amsterdam) Deposit market concentration and monetary transmission: evidence from the euro area

Marvin Noeller (RWTH Aachen University) Monetary policy in the presence of supply constraints: Evidence from German firm-level data *with Almut Balleer (RWTH Aachen University and CEPR)*

Robert Wojciechowski (Universitat Pompeu Fabra) Understanding the State-Dependent Impact of Financial Shocks on Growth via Unconditional Quantile Impulse Responses *with Christian Brownlees (Universitat Pompeu Fabra)*

14:30-15:30 **Keynote** **Òscar Jordà (Federal Reserve Bank of San Francisco, University of California, Davis and CEPR) State-Dependent Local Projections: Understanding Impulse Response Heterogeneity**
Co-authors: James Cloyne (UC Davis, NBER and CEPR) and Alan Taylor (UC Davis, NBER and CEPR)

Session 3: Financial Conditions and LP

15:30-16:20 **Central bank asset purchases: financial market stress and asymmetric effects,** Roberto Motto (European Central Bank), **Sebastian Rast (De Nederlandsche Bank)** and Annukka Ristiniemi (European Central Bank)

Unveiling the Dance of Commodity Prices and the Global Financial Cycle **Luciana Juvenal (International Monetary Fund)** and Ivan Petrella (University of Warwick and CEPR)

16:20-16:45 *Break*

Session 4: Macro shocks and LP

16:45-17:35 **The Anatomy of Trend Inflation Shocks,** Evi Pappa (Universidad Carlos III de Madrid and CEPR), Sebastian Rast (De Nederlandsche Bank) and **Alejandro Viccondoa (Pontificia Universidad Católica de Chile)**

Estimating micro responses to macro shocks using local projections, Martín Almuzara (Federal Reserve Bank of New York) and **Víctor Sancibrián (CEMFI)**

17:35-18:35 **Keynote** **Sílvia Gonçalves (McGill University) State-dependent local projections**
Co-Authors: Ana María Herrera (University of Kentucky), Lutz Kilian (Federal Reserve Bank of Dallas) and Elena Pesavento (Emory University)

Adjourn

Paper Presentations have 25 minutes total.

Keynote presentations are divided into 50 minutes for the presenter and 10 minutes for general discussion.

Presenters are indicated in **bold**

Organisers:

Barbara Rossi (University Pompeu Fabra and CEPR)

Eleonora Granziera (Norges Bank)