**Recent Developments in Monetary Policy Research**

_Paris, May 4-5, 2017_

_Banque de France_

**Programme**

(Presenters Indicated in **Bold Letters**)

**Thursday 4 May**

13.00 – Registration and coffee

13:25-13:30 Welcome of the participants: Benoit Mojon

Chair: Klaus Adam (University of Mannheim and CEPR)

13:30-14:20

“Forward Guidance and Heterogeneous Beliefs”, Philippe Andrade (Banque de France), Gaetano Gaballo (Banque de France), Eric Mengus (HEC Paris) and Benoit Mojon (Banque de France)

Discussant: Frank Smets (ECB and CEPR)

14:20-15:10

“Mending the Broken Link: Heterogeneous Bank Lending and Monetary Policy Pass-through”, Carlo Altavilla (ECB), Fabio Canova (EUI and BI Norwegian School of Management and CEPR) and Matteo Ciccarelli (ECB)

Discussant: Jose Luis Peydro Alcalde (CREI, UPF and CEPR)

15:10-15:40 Coffee Break

Chair: Elisa Faraglia (Cambridge and CEPR)

15:40-16:30

“Pegging the Interest Rate on Bank Reserves” Behzad Diba (Georgetown University) and Olivier Loisel (ENSAE-CREST)

Discussant: Kevin Sheedy (LSE and CEPR)

16:30-17:30: Keynote Lecture

“Monetary Policy, Bounded Rationality, and Incomplete Markets” Emmanuel Farhi (Harvard University, NBER and CEPR) and Ivan Werning (MIT and NBER)

19:00 Dinner (on invitation)
Friday 5 May

08.30 - Registration

Chair: Gilbert Cette (Banque de France)

09:00-09:50
“Ambiguous Policy Announcements”, Claudio Michelacci (IEF) and Luigi Paciello (IEF and CEPR)

Discussant: Gaetano Gaballo (Banque de France and ECB)

9:50-10:40
“Optimal Trend Inflation” Klaus Adam (U. of Mannheim) and Henning Weber (Deutsche Bundesbank)

Discussant: Argia Sbordone (Federal Reserve Bank of New York and NBER)

10:40-11:10 Coffee Break

Chair: Bruno Cabrillac (Banque de France)

11:10-12:00
“Macroeconomic Fluctuations with HANK and SAM”, Morten O. Ravn (UCL and CEPR) and Vincent Sterk (UCL and CEPR)

Discussant: Edouard Challe (Ecole Polytechnique)

12:00-13:00 Keynote Lecture
“Are Low Interest Rates Deflationary?”, Mariana Garcia-Schmidt (Central Bank of Chile) and Michael Woodford (Columbia University, NBER and CEPR)

13:00-14:30 Lunch

14:30-15:20
“Monetary Policy, Heterogeneity, and the Housing Channel” Aaron Hedlund (U. of Missouri), Fatih Karahan (Federal Reserve of New York), Kurt Mitman (IIES and CEPR), and Serdar Ozkan (U. of Toronto)

Discussant: Julien Matheron (Banque de France)

15:20-16:10
“Firm Uncertainty Cycles and the Propagation of Nominal Shocks” Isaac Baley (UPF and Barcelona Graduate School) and Julio A. Blanco (U. of Michigan)

Discussant: Christian Hellwig (Toulouse SE and CEPR)

16:10-16:40 Coffee Break

16:40-17:30
“Inequality, Liquidity, and Optimal Monetary Policy” Florin Bilbiie (PSE and CEPR) and Xavier Ragot (OFCE-Sciences-Po)

Discussant: Nuno Galo (Banco de España)
17:30-17:45 Concluding remarks: Governor François Villeroy de Galhau (Banque de France)

Organisers: Klaus Adam (University of Mannheim and CEPR); Elisa Faraglia (University of Cambridge and CEPR) and Benoit Mojon (Banque de France)

Timing: 30 minutes for presenter, 10 minutes for discussants, 10 for general audience.