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## 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 (Gerogetown 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)**

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## Friday 5 May

### 08.30 - Registration

**Chair: Gilbert Cette (Banque de France)**

### 09:00-09:50

*"Ambiguous Policy Announcements"*, Claudio Michelacci (EIEF) and **Luigi Paciello** (EIEF 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)

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**17:30-17:45 Concluding remarks: Governor François Villeroy de Galhau** (Banque de France)

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**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.