

EURO AREA BUSINESS CYCLE NETWORK (EABCN)

## Conference on " Measuring the Effects of Unconventional Monetary Policy in the Data: What Have We Learned?"

Barcelona, April 27-28, 2018

Hosted by Pompeu Fabra University, Barcelona  
A Euro Area Business Cycle Network (EABCN) Conference

[www.eabcn.org](http://www.eabcn.org)

Organisers:

Matteo Ciccarelli (European Central Bank)  
Refet S. Gürkaynak (Bilkent University and CEPR)  
Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)  
Oreste Tristani (European Central Bank)

### Programme

#### Friday 27 April 2018

- 09:00-09:30 **Registration and Welcome**
- 09:30-10:20 **Invited talk: On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint**  
\*Jordi Galí (CREI, UPF, Barcelona GSE and CEPR)  
Joint with Davide Debortoli (UPF, CREI, and Barcelona GSE) and Luca Gambetti (Universitat Autònoma de Barcelona and Barcelona GSE)
- 10:20-11:00 **Negative Interest Rate Policy and Yield Curve**  
\* Fan Dora Xia (Bank for International Settlements)  
Joint with Jing Cynthia Wu (University of Chicago)
- 11:00-11:30 **Coffee Break**
- 11:30-12:10 **Forward Guidance, Monetary Policy Uncertainty, and the Term Premium**  
\*A. Lee Smith (Federal Reserve Bank of Kansas City)  
Joint with Brent Bundick and Trenton Herriford (both Federal Reserve Bank of Kansas City)
- 12:10-12:50 **Mending the broken link: Heterogeneous Lending Rates and Unconventional Monetary Policy**  
\*Fabio Canova, (EUI, BI Norwegian School of Management and CEPR)  
Joint with Carlo Altavilla and Matteo Ciccarelli (both European Central Bank)
- 12:50-14:40 **Lunch and Poster session 1**
- 14:40-15:20 **Delphic and Odyssean Monetary Policy Shocks: Evidence from the Euro-Area**  
\*Philippe Andrade (Banque de France)  
Joint with Filippo Ferroni (Chicago Federal Reserve Bank)
- 15:20-16:00 **Employment effects of unconventional monetary policy: Evidence from QE**  
\*Tom Zimmermann (QuantCo)  
Joint with Stephan Luck (Federal Reserve Board)

- 16:00-16:30 **Coffee Break**
- 16:30-17:10 **The Signalling Channel of Negative Interest Rates**  
 \*Oliver De Groot (European Central Bank and University of St Andrews)  
 Joint with Alex Haas (European Central Bank and DIW Berlin)
- 17:10-17:50 **The Speed of Exchange Rate Pass-Through**  
 \*Andreas Fischer (Swiss National Bank and CEPR)  
 Joint with Barthelemy Bonadio (University of Michigan) and Philip Saure (University of Mainz)
- 17:50-18:40 **Invited talk: Unconventional Monetary Policy and International Risk Premia**  
 \*Jonathan Wright (Johns Hopkins University)  
 Joint with John H Rogers and Chiara Scotti (both Federal Reserve System)

## Saturday April 28

- 09:00-9:50 **Invited Talk: Stock Market's Assessment of Monetary Policy Transmission: The Cash Flow Effect**  
 \*Refet S. Gürkaynak (Bilkent University and CEPR)  
 Joint with Sang Seok Lee (Bilkent University) and Gökçe Karasoy Can (Bilkent University and TCMB)
- 09:50-10:30 **Communications Breakdown: The Transmission of Different Types of ECB Policy Announcements**  
 \*John Rogers (Federal Reserve System)  
 Joint with Andrew Kane and Bo Sun (both Federal Reserve Board)
- 10:30-11:10 **Monetary Policy and Inequality under Labor Market Frictions and Capital-Skill Complementarity**  
 \*Gergo Motyovszki (EUI)  
 Joint with Juan Dolado and Evi Pappa (both EUI and CEPR)
- 11:10-11:30 **Coffee Break**
- 11:30-12:10 **The Effects of Conventional and Unconventional Monetary Policy: A New Identification Procedure**  
 \* Barbara Rossi (ICREA-Univ. Pompeu Fabra, Barcelona GSE, CREI and CEPR)  
 Joint with Atsushi Inoue (Vanderbilt University)
- 12:10-12:50 **The Dynamic Effects of Forward Guidance Shocks**  
 \*Brent Bundick (Federal Reserve Bank of Kansas City)  
 Joint with A. Lee Smith (Federal Reserve Bank of Kansas City)
- 12:50-14:40 **Lunch and Poster session 2**
- 14:40-15:20 **Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets**  
 \*Eric Swanson (University of California, Irvine)
- 15:20-16:10 **Invited Talk: Negative Interest Rates: Lessons from The Euro Area**  
 \*Frank Smets (European Central Bank and CEPR)

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\* Indicates the presenter.

**Invited talks are divided into 40 minutes for the presenter and 10 minutes for general discussion. Other presentations are divided into 30 minutes for the presenter and 10 minutes for general discussion.**

**Monetary Policy Transmission to Mortgages in a Negative Interest Rate Environment**

\*Adrien Amzallag (European Central Bank)

Joint with Alessandro Calza (European Central Bank), Dimitris Georgarakos (European Central Bank and University of Leicester) and João Sousa (European Central Bank)

**Real effects of transferring bond market risk to the Federal Reserve through large-scale asset purchases**

\*Lasse Bork (Aalborg University)

**A Shadow Rate Without a Lower Bound Constraint**

\*Rafael Barros de Rezende (Sveriges Riksbank)

Joint with Annukka Ristiniemi (Sveriges Riksbank)

**Unconventional Monetary Policy and the Interest Rate Channel: Signalling and Portfolio Rebalancing**

\*Simon Lloyd (Bank of England)

**Does Central Bank Transparency and Communication Affect Financial and Macroeconomic Forecasts?**

\*Thomas Lustenberger (Swiss National Bank and University of Basel)

Joint with Enzo Rossi (Swiss National Bank and University of Zurich)

**The effect of FOMC dissent on financial markets**

\*Joao Madeira (University of York)

Joint with Carlos Madeira (Central Bank of Chile)

**Evaluating the Macroeconomic Effects of the ECB's Unconventional Monetary Policies**

\*Sarah Mouabbi (Banque de France)

Joint with Jean-Guillaume Sahuc (Banque de France)

**Rollover Risk and Bank Lending Behavior: Evidence from Unconventional Central Bank Liquidity**

\*Dominik Supera (University of Pennsylvania)

Joint with Martina Jasova (Princeton University & Charles University) and Caterina Mendicino (European Central Bank)

**TIPS Liquidity Premium and Quantitative Easing**

\*Laura Coroneo (University of York)

**On the Macroeconomic Performance of the Euro Area**

\*Matteo Fragetta (Università di Salerno)

Joint with Sergio Destefanis (Università di Salerno) and Emanuel Gasteiger (Freie Universität Berlin and Instituto Universitário de Lisboa)

**Uncovering the Heterogeneous Effects of ECB Unconventional Monetary Policies across Euro Area Countries**

\*Alessandro Galesi (Banco de España)

Joint with Pablo Burriel (Banco de España)

**Global Factors, International Spillovers, and the Term Structure of Interest Rates: New Evidence for Asian Countries**

\*Chiara Guerello (LUISS Guido Carli)

Joint with Marco Tronzano (Università di Genova)

**The Effects of ECB's Asset Purchase Announcements on Euro Area Government Bond Yields**

\*Frederik Neugebauer (WHU - Otto Beisheim School of Management)

**Quantitative Easing and the Price-Liquidity Trade-Off**

\*Annukka Ristiniemi (Sveriges Riksbank)

Joint with Marien Ferdinandusse and Maximilian Freier (both European Central Bank)

**Proxy-SVAR as a Bridge for Identification with Mixed Frequency Data**

\*Alejandro Viccondo (Pontificia Universidad Católica de Chile)

Joint with Andrea Gazzani (Banca d'Italia)