



“Monetary Policy with Heterogeneous Agents”

Paris, June 28th, 2016

Organizers:

Julien Matheron (Banque de France), Xavier Ragot (OFCE & PSE), Gianluca Violante (NYU)

Conference venue:

MSE/PSE, 106-112 Boulevard de l'Hôpital, 75647 Paris cedex 13, Conference room - 6th floor

CONFERENCE PROGRAM

Morning Session

8:10-8:40 Breakfast, coffee and pastries, MSE 6th floor entrance

Chair: Xavier Ragot (OFCE & PSE)

8:40-9:00 Introduction and welcome address: Monetary policy and Heterogeneity (Julien Matheron, Banque de France)

9:00-9:45 Iván Werning (MIT): *The Power of Forward Guidance with Bounded Rationality and Incomplete markets*

Discussant: Mirko Wiederholt (Goethe University Frankfurt)

9:45-10:30 Adrien Auclert (Stanford): *Inequality and Aggregate Demand* (with Matthew Rognlie)

Discussant: Paolo Surico (London Business School)

10:30-11:00 Coffee Break, MSE 6th floor entrance

Chair: Philippe Andrade (Banque de France)

11:00-11:45 Pierre-Olivier Weill (UCLA): *Working through the Distribution: Money in the Short and Long Run* (with Guillaume Rochetau and Tsz-Nga Wong)

Discussant: Emmanuel Farhi (Harvard University)

11:45-12:30 Florin Bilbiie (Paris School of Economics): *Monetary policy, inflation and inequality: The case for helicopters* (with Xavier Ragot)

Discussant: Benjamin Moll (Princeton University)

12:30-14:30 Lunch Break, MSE 2nd floor

Afternoon Session

Chair: Hervé Le Bihan (Banque de France)

14:30-15:15 Wouter Den Haan (London School of Economics): *Unemployment (Fears) and Deflationary Spirals* (with Pontus Rendahl, and Markus Riegler)

Discussant: Alisdair McKay (Boston University)

15:15-16:00 Ian Dew-Becker (Northwestern University): *Layoff risk, the Welfare Cost of Business Cycles, and Monetary Policy* (with David Berger, Lawrence Schmidt and Yuta Takahashi)

Discussant: Ravn Morten (University College of London)

16:00-16:30 Coffee Break, MSE 6th floor entrance

Chair: Florin Bilbiie (PSE)

16:30-17:15 Carlos Garriga (St. Louis Fed): *Mortgages and Monetary Policy* (with Finn Kydland and Roman Sustek)

Discussant: Arlene Wong (Northwestern University)

17:15-18:00 Martin Schneider (Stanford University): *Payments, Credit, and Asset Prices* (with Monika Piazzesi)

Discussant: Todd Keister (Rutgers University)