

# Workshop on Monetary Policy and Asset Prices: Lessons from the Crisis and New Tools

3-4 May 2018

Organizers: Sarah Mouabbi and Jean-Guillaume Sahuc  
Registration by email: [DEMFI\\_CONFERENCE@banque-france.fr](mailto:DEMFI_CONFERENCE@banque-france.fr)

## THURSDAY 3 MAY

- 10:30 Registration  
10:45 Welcome
- SESSION 1 NEW NORMAL/ NEW TOOLS**
- 11:00 Keynote – Frank Smets  
12:00 Lunch
- 13:30 **Should Unconventional Monetary Policies Become Conventional?**  
Dominic Quint, Pau Rabanal
- 14:10 **Concerted Efforts? Monetary and Macro-Prudential Policies**  
Andrea Ferrero, Richard Harrison and Benjamin Nelson.
- 14:50 **A Large Central Bank Balance Sheet? The Role of Interbank Market Frictions**  
Oscar Arce, Galo Nuno, Dominik Thaler, Carlos Thomas

## FRIDAY 4 MAY

- SESSION 2 THE LOW INTEREST RATE ENVIRONMENT**
- 09:30 Keynote – Glenn Rudebusch  
10:30 Break
- 11:00 **Expectation and Duration at the Effective Lower Bound**  
Thomas King
- 11:40 **A Time Series Model of Interest Rates With the Effective Lower Bound**  
Benjamin Johannsen, Elmar Mertens
- 12:20 **A Shadow Rate New Keynesian Model**  
Cynthia Wu, Ji Zhang
- 13:00 Lunch
- SESSION 3 MACROECONOMIC EFFECTS OF MONETARY POLICY MEASURES**
- 14:30 Keynote – Thomas Laubach  
15:30 Break
- 16:00 **The Time-varying Effects of Conventional and Unconventional Monetary Policy: Results from a New Identification Procedure**  
Barbara Rossi, Atsushi Inoue
- 16:40 **Global Impact of US and Euro Area Unconventional Monetary Policies: A Comparison**  
Qianying Chen, Marco Lombardi, Alex Ross and Feng Zhu
- 17:20 **Evaluating the Macroeconomic Effects of the ECB's Unconventional Monetary Policies**  
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