Thursday, 5 December 2019

13:00 – 13:30 Registration

13:30 Welcome speech by Olivier Garnier (BdF)

13:45 – 15:15
- **Optimal Monetary Policy in HANK Economies**
  Sushant Acharya (FRB NY), with E. Challe (Crest – Ecole Polytechnique) & K. Dogra (FRB NY)
  Discussant: Clodomiro Ferreira (Banco de España)
- **Optimal Monetary Policy with Heterogeneous Agents**
  Galo Nuno (Banco de España), with C. Thomas (Banco de España)
  Discussant: Massimiliano Pisani (Banca d’Italia)

15:15 – 15:30 Coffee break

15:30 – 17:00
- **TANK Models with Amplification and no Puzzles: the Magic of Output Stabilization and Capital**
  Lilia Maliar (CUNY & CEPR), with C. Naubert (CUNY)
  Discussant: SeHyoun Ahn (Norges Bank)
- **Capital, Inequality, and Consumption: The Missing Link**
  Florin Bilbiie (U Lausanne & CEPR), with P. Surico (London Business School & CEPR) & D. Kanzig (London Business School)
  Discussant: Jirka Slacalek (ECB)

17:00 – 17:10 Coffee break

17:10 – 18:10 Invited speaker: Gianluca Violante (Princeton & CEPR)
9:30 – 11:10  
- **Exposure to Daily Price Changes and Inflation Expectations**  
  Francesco D’Acunto (Boston College), with U. Malmendier (UC Berkeley and NBER), J. Ospina (Banco de la Republica de Colombia) & M. Weber (U Chicago & NBER)  
  Discussant: Kristoffer Nimark (Cornell University)  
- **How Industry Conditions Shape Firms’ Aggregate Expectations**  
  Olivier Coibion (UT Austin & NBER), with P. Andrade (FRB Boston), E. Gautier (Banque de France) & Y. Gorodnichenko (UC Berkeley & NBER)  
  Discussant: Mirko Wiederholt (Sciences Po)

11:10 – 11:30  
Coffee break

11:30 – 12:30  
Invited speaker: George-Marios Angeletos (MIT & NBER)

12:30 – 13:30  
Lunch break

13:30 – 15:00  
- **Aggregate Risk or Aggregate Uncertainty? Evidence from UK Households**  
  Luigi Paciello (EIEF & CEPR), with C. Michelacci (EIEF & CEPR)  
  Discussant: Silvia Miranda-Aggripino (Bank of England)  
- **Monetary Policy and Household Expectations**  
  Michael Weber (U Chicago & NBER), with O. Coibion (UT Austin & NBER) and Y. Gorodnichenko (UC Berkeley & NBER)  
  Discussant: Gernot Muller (U Tübingen & CEPR)

15:00 – 15:15  
Coffee break

15:15 – 17:30  
- **Classic Policy Benchmarks for Heterogeneous-Agent Economies**  
  James B. Bullard (FRB Saint Louis), with R. DiCecio (FRB Saint Louis)  
  Discussant: Benoit Mojon (BIS)  
- **MPC Heterogeneity in Europe: Sources and Policy Implications**  
  Russel Cooper (European Univ Institute & NBER), with M. Ampudia (ECB), J. LeBlanc (Deutsche Bundesbank), G. Zhu (U Alberta)  
  Discussant: Frederique Savignac (BdF)  
- **Micro Jumps, Macro Humps: Monetary Policy and Business Cycles in an Estimated HANK model**  
  Ludwig Straub (Harvard & NBER), with A. Auclert (Stanford, CEPR & NBER) & M. Rognlie (Northwestern Univ and NBER)  
  Discussant: Edouard Challe (CREST – Ecole Polytechnique)

17:30 – 18:00  
Concluding Panel – Implications for monetary policy  
George-Marios Angeletos (MIT & NBER) - James B. Bullard (FRB Saint Louis) - Gianluca Violante (Princeton & CEPR)

Presentations are divided into 30 min. for presenters, 10 min. for discussants and 5 min. for Q&A. Presentations of invited speakers are divided into 40 min. for presenter and 10 min. for general discussion.

Organising Committee:  
Gaetano Gaballo (Banque de France, PSE and CEPR)  
Erwan Gautier (Banque de France)  
Christoph Grosse-Steffen (Banque de France)