EURO AREA BUSINESS CYCLE NETWORK (EABCN)

Conference on
"Empirical Advances in Monetary Policy"

26-28 October 2020
Joint with Banque de France and UPF

A Euro Area Business Cycle Network (EABCN) Conference

www.eabcn.org

Organisers
Eleonora Granziera (Norges Bank)
Sarah Mouabbi (Banque de France)
Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)

(Times in CET, Paris)

Registration

Monday 26 October

14:00 Welcome - Olivier Garnier (Banque de France)

14:20-15:20 Keynote talk
The People versus the Markets: a Structural Model of Inflation Expectations
Ricardo Reis (London School of Economics and CEPR)
Chair: Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona GSE, CREI and CEPR)

Session 1: Yields and Surveys
Chair: Sarah Mouabbi (Banque de France)

15:20-16:00 A Unified Measure of Fed Monetary Policy Shocks
John Rogers (Federal Reserve Board), joint with Chunya Bu, Wenbin Wu

16:00-16:40 Networking Yield Curve Expectations
Tatjana Dahlhaus (Bank of Canada) joint with Julia Schaumburg, and Tatevik Sekhposyan

16:40-17:20 The Fed's Response to News Explains the "Fed Information Effect"
Michael D. Bauer (Federal Reserve Bank of San Francisco) joint with Eric T. Swanson

17:20-17:40 Breakout Room

17:40-18:00 Poster Session I

Session 2: Prices and Inflation dynamics
Chair: Erwan Gautier (Banque de France)

18:00-18:40 Anchored Inflation Expectations and the Flatter Phillips Curve
Peter Lihn Jorgensen (Copenhagen Business School) joint with Kevin J. Lansing

18:40-19:20 The Real Effects of Monetary Shocks: Evidence from Micro Pricing Moments
Raphael Schoenle (Brandeis University, CEPR and Federal Reserve Bank of Cleveland) joint with Gee Hee Hong, Matthew Klepacz, and Ernesto Pasten
Tuesday 27 October

14:00-15:00 **Keynote talk**
*Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks*

**Stephanie Schmitt-Grohe** (Columbia University and CEPR) joint with Martin Uribe  
Chair: Julien Matheron (Banque de France)

**Session 3: Methodological Advances**  
Chair: Valere Fourel (Banque de France)

- 15:00-15:40 **Monetary policy risk: Rules vs. Discretion**  
  **Irina Zviadadze** (HEC Paris and CEPR) joint with David Backus, Mikhail Chernov, and Stanley Zin

- 15:40-16:20 **Shocks and Frictions: A Finite Planning Horizon Approach**  
  **Julien Matheron** (Banque de France) Stephane Lhuissier, and Sarah Mouabbi

- 16:20-17:00 **Identification at the Zero Lower Bound**  
  **Sophocles Mavroeidis** (University of Oxford and INET)

17:00-17:20 Breakout Room

17:20-17:40 Poster Session II

**Session 4: Monetary Policy and Households**  
Chair: Stephane Dupraz (Banque de France)

- 17:40-18:20 **Household Debt and Monetary Policy: Revealing the Cash-Flow Channel**  
  **Roine Vestman** (Stockholm University) joint with Martin Flodén, Matilda Kilström, and Jósef Sigurdsson

- 18:20-19:00 **The Transmission of Monetary Policy under the Microscope**  
  **Andreas Tischbirek** (HEC Lausanne, University of Lausanne) Martin Blomhoff Holm, and Pascal Paul

19:00-19:20 Breakout Room

**Session 5: Monetary Policy and Banks**  
Chair: Eleonora Granziera (Norges Bank)

- 19:20-20:00 **Monetary Policy, Bank Lending, and Financial Stability in a Currency Union: Does One Size Fit All?**  
  **Diana Bonfim** (Banco de Portugal) joint with Christian Bittner, Florian Heider, Farzad Saïdi, Glenn Schepens, and Carla Soares

- 20:00-20:40 **Sticky Deposit Rates and Allocative Effects of Monetary Policy**  
  **Farzad Saïdi** (Boston University and CEPR) joint with Anne Duquerroy, and Adrien Matray

Wednesday 28 October

14:00-15:00 **Keynote talk**
*The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF*

**Simon Gilchrist** (New York University) joint with Bin Wei, Vivian Z. Yue, and Egon Zakrajsek  
Chair: Jean-Guillaume Sahuc (Banque de France)

**Session 6: Monetary Policy and Credit**  
Chair: Anne Duquerroy (Banque de France)

- 15:00-15:40 **Crossing the Credit Channel: Credit Spreads and Firm Heterogeneity**  
  **Ambrogio Cesa-Bianchi** (Bank of England, CFM, and CEPR) joint with Gareth Anderson,

- 15:40-16:20 **Credit Conditions and the Asymmetric Effects of Monetary Policy Shocks**  
  **Ana Beatriz Galvao** (University of Warwick) joint with Andrea Carriero, and Massimiliano Marcellino

- 16:20-17:00 **State Dependence of Monetary Policy Across Business, Credit and Interest Rate Cycles**  
  **Sarah Zubairy** (Texas A&M University) Sami Alpanda, and Eleonora Granziera,

17:00-17:20 Breakout Room
17:20-17:40 Poster Session III

**Session 7: Optimal policy and efficacy of unconventional monetary policies**
Chair: Daniele Siena (Banque de France)

17:40-18:20 *Global Footprints of Monetary Policies*
**Silvia Miranda-Agrippino** (Bank of England CEPR and CiM (LSE)) joint with Tsvetelina Nenova, and Helene Rey

18:20-19:00 *The Global Transmission of U.S. Monetary Policy*
**Giovanni Ricco** (University of Warwick, CEPR, OFCE-SciencesPo and Now-Casting Economics) joint with Riccardo Degasperi, and Seokki Simon Hong,

19:00-19:20 Breakout Room

**Session 8: Evaluation of Unconventional Monetary Policies**
Chair: Benoit Nguyen (Banque de France)

19:20- 20:00 Optimal Policy Perturbations
**Regis Barnichon** (Federal Reserve Bank of San Francisco and CEPR) joint with Geert Mesters

20:00-20:40 *Macroeconomic Effects of Large-Scale Asset Purchases: New Evidence*
**Kyungmin Kim** (Federal Reserve Board) joint with Thomas Laubach, and Min Wei

**Poster Session I – 26 October**

*Natural Rate Chimera and Bond Pricing Reality*
**Gavin Goy** (De Nederlandsche Bank) joint with Claus Brand, and Wolfgang Lemke

*The Upside Down: French Banks, Deposits and Negative Policy Rates*
**Pietro Grandi** (Boston College and LEMMA) joint with Marianne Guille

*Perceived FOMC: The Making of Hawks, Doves and Swingers*
**Klodiana Istrefi** (Banque de France) joint with Michael Bordo

*The origins of monetary policy disagreement: the role of supply and demand shocks*
**João Madeira** (University of York) joint with Carlos Madeira, and Paulo Santos Monteiro

**Poster Session II – 27 October**

*Corporates' dependence on banks: The impact of ECB corporate sector purchases*
**Joost Bats** (De Nederlandsche Bank)

*Monetary Policy and Household Net Worth*
**Mathias Klein** (Sveriges Riksbank) joint with Martin Harding

*Distributional consequences of conventional and unconventional monetary policy*
**Marcin Bielecki** (Narodowy Bank Polski) joint with Marcin Kolasa, and Michal Brzoza-Brzezina

*Stock market evidence on the international transmission channels of US monetary policy surprises*
**Thomas Nitschka** (Swiss National Bank) joint with Tim D. Maurer

**Poster Session III – 28 October**

*Effects of central bank communication on monetary policy transmission - A computational linguistics approach*
**Nora Lamersdorff** (Goethe University Frankfurt) joint with Maximilian Dusterhoft

*Estimating the effects of the Eurosystem’s asset purchase programme at the country level*
**Martin Mandler** (Deutsche Bundesbank Justus-Liebig-Universität Gießen) joint with Michael Scharnagl

*Life Before Super Thursday: Chasing Central Bank Information Shocks*
**Marco Pinchetti** (ECARES, Université libre de Bruxelles) joint with Andrzej Szczepaniak
Presenters are listed first and in bold. Main programme presenters have 30 minutes, the remaining 10 minutes are for comments and questions from the audience. Poster sessions: each poster presenter will be allocated to a breakout room and participants will be able to move from one room to another, please indicate your interest in taking part in the activity when registering.