

Banque de France Conference on Monetary Policy 2025

Thursday, June 19

[9h – 9h30] Registration & Welcome Coffee

[9h30 – 9h45] Opening Remarks

Olivier Garnier, Director General, Economics & International, Banque de France

[09h45-11h25] **Session: New Channels of Monetary Policy Transmission**

Chair: **Silvia Miranda-Agrippino**

- **Christoph Boehm** (UT Austin, NBER), *“Monetary policy without moving interest rates: The Fed non-yield shock”*, with Niklas Kroner
Discussant: **Giovanni Ricco** (École Polytechnique, CEPR)
- **Dmitry Khametshin** (BdE), *“A Tale of Two Margins: Monetary Policy and Capital Misallocation”*, with Silvia Albrizio and Beatriz González
Discussant: **Timo Haber** (DNB)

[11h25 – 12h] Coffee break

[12h-12h50] **Session: Fiscal Policy & Inflation – Part 1**

Chair: **Leonardo Melosi**

- **Jonathon Hazell** (LSE, CEPR), *“Do deficits cause inflation?”*, with Stephan Hobler
Discussant: **Frank Smets** (BIS, Ghent)

[12h50-14h00] Lunch

[14h00-15h40] **Session: Monetary Policy & Portfolio Rebalancing**

Chair: **Giulia Sestieri**

- **Tsvetelina Nenova** (BIS), *“Global or regional safe assets: Evidence from Bond Substitution Patterns”*
Discussant: **Julia Schmidt** (BdF)
- **Julia Selgrad** (Chicago Booth), *“Testing the Portfolio Rebalancing Channel of Quantitative Easing”*
Discussant: **Benoit Nguyen** (ECB, BdF)

[15h40 – 16h15] Coffee break

[16h15-17h15] **Keynote**

- **Domenico Giannone** (UW, IMF), *“The Drivers of Post-Pandemic Inflation”*, with Giorgio Primiceri

Chair: **Stéphane Dupraz**

Friday, June 20

[9h30-10h] Coffee

[10h-10h50] **Session: Fiscal Policy & Inflation – Part 2**

Chair: **Leonardo Melosi**

- **Stéphane Dupraz** (BdF), *“Fiscal Requirements for Price Stability when Households are not Ricardian”*, with Anna Rogantini-Picco
Discussant: **Wei Cui** (UCL)

[10h50-11h10] Coffee break

[11h10-12h50] **Session: Inflation Propagation**

Chair: **Christoph Grosse Steffen**

- **Simone Lenzu** (NYU Stern), *“Micro and Macro Cost-price Dynamics across Inflation Regimes”*, with Luca Gagliardone, Mark Gertler and Joris Tielens.
Discussant: **Peter Karadi** (ECB, CEPR)
- **Alisdair McKay** (Minneapolis Fed), *“How Should Monetary Policy Respond to Housing Inflation”*, with Javier Bianchi and Neil Mehrotra.
Discussant: **Kevin Sheedy** (LSE)

12h50 End of the conference

Presentation format: 25' presentation + 15' discussion + 10' Floor

Scientific & organizing committee:

Stéphane Dupraz (BdF)
Christoph Grosse-Steffen (BdF)
Leonardo Melosi (EUI, CEPR)
Silvia Miranda-Agrippino (NY Fed, CEPR)
Giulia Sestieri (BdF)