

Joint Conference on Monetary Policy

5–6 November 2025

Banque de France, Paris, France

Day 1: Wednesday, 5 November

- 09:00 – 09:30 Registration and welcome coffee
- 09:30 – 09:45 **Opening address**
- 09:45 – 10:45 **Session: Monetary Policy Tradeoffs**
Kristin J. Forbes (MIT Sloan School of Management): *Tradeoffs over Rate Cycles: Activity, Inflation and the Price Level* (with Jongrim Ha and M. Ayhan Kose)
Discussion: **Boris Hofmann** (Bank for International Settlements)
- 10:45 – 11:00 Break
- 11:00 – 12:00 **Fireside discussion** with **François Villeroy de Galhau** (Governor, Banque de France) and **Joachim Nagel** (President, Deutsche Bundesbank)
- 12:00 – 13:30 Lunch
- 13:30 – 15:30 **Session: Consumption and Price Distortions**
Ulrike Malmendier (University of California, Berkeley): *Consumption Wedges: Measuring and Diagnosing Distortions* (with Sasha Indarte, Raymond Kluender, and Michael Steiner)
Discussion: **Dimitris Georgarakos** (European Central Bank)
Klaus Adam (University College London): *Inflation Distorts Relative Prices: Theory and Evidence* (with Andrey Alexandrov and Henning Weber)
Discussion: **Tobias Broer** (Paris School of Economics)
- 15:30 – 16:00 Coffee break

16:00 – 17:00	Keynote speech by Yuriy Gorodnichenko (University of California, Berkeley)
17:00 – 18:00	Session: Determinants of the Natural Interest Rate Federica Romei (University of Oxford): <i>Monopsony, Income Risk, and R^* Multiplicity</i> (with Ambrogio Cesa-Bianchi, Sergio de Ferra, Andrea Ferrero, Alex Kohlhas, Michael McMahon, and Giovanni Rosso) Discussion: Clodomiro F. Ferreira (Banco de España)
19:00	Conference dinner (upon invitation)

Day 2: Thursday, 6 November

09:00 – 11:00	Session: Microfoundations of Monetary Transmission Florin O. Bilbiie (University of Cambridge): <i>HANKSSON</i> (with Sigurd Galaasen, Refet Gürkaynak, Mathis Maehlum, and Krisztina Molnar) Discussion: Axelle Ferrière (Sciences Po) Jonathon Hazell (London School of Economics): <i>How Do Interest Rates Affect Consumption? The Financial Accelerator for Households</i> (with Angus Foulis, Atif Mian, and Belinda Tracey) Discussion: Martin Holm (University of Oslo)
11:00 – 11:15	Break
11:15 – 12:30	Central Bank Session: Bank Funding and Monetary Transmission Chair: Fritz Köhler-Geib (Deutsche Bundesbank) Tommaso Gasparini (Banque de France): <i>Deposit Funding and the Credit Channel of Monetary Policy</i> (with Matthieu Bussière, Guillaume Horny and Benoît Nguyen) Discussion: Diana Bonfim (Banco de Portugal) Björn Imbierowicz (Deutsche Bundesbank): <i>A Geopolitical Shock to Bank Assets and Monetary Policy Transmission</i> (with Falko Fecht and Stefan Greppmair) Discussion: Olena Havrylchyk (Université Paris 1 Panthéon Sorbonne)
12:30 – 13:45	Lunch

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- 13:45 – 15:45 **Session: Drivers of Inflation and Interest Rates**
- Esther Ruiz Ortega** (Universidad Carlos III de Madrid): *International Vulnerability of Inflation* (with Ignacio Garrón and Vladimir Rodríguez-Caballero)
- Discussion: **Ine Van Robays** (European Central Bank)
- Paul Beaudry** (University of British Columbia): *Monetary Policy Along the Yield Curve: Why Can Central Banks Affect Long-Term Real Rates?* (with Paolo Cavallino and Tim Willems)
- Discussion: **Wolfgang Lemke** (European Central Bank)
- 15:45 – 16:15 Coffee break
- 16:15 – 17:15 **Keynote speech** by **Linda S. Goldberg** (Federal Reserve Bank of New York)
- 17:15 – 17:30 **Farewell address**

Program committee:

Matthieu Bussière (Banque de France)
Falko Fecht (Deutsche Bundesbank)
Pascal Meichtry (Banque de France)
Arthur Saint-Guilhem (Banque de France)
Eric Vansteenberghe (Banque de France)