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: Matthieu Bussière** (Banque de France)
09:45 – 10:45	**Session 1: Monetary Policy Tradeoffs** **Chair: Laurent Clerc** (Banque de France) **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) **Chair: Sophie Pedder** (The Economist)
12:00 – 13:30	Lunch
13:30 – 15:30	**Session 2: Consumption and Price Distortions** **Chair: Björn Imbierowicz** (Deutsche Bundesbank) **Ulrike Malmendier** (University of California, Berkeley): *Consumption Wedges: Measuring and Diagnosing Distortions* (with Sasha Indarte, Raymond Kluender, and Michael Stepner) Discussion: **Dimitris Georgarakos** (European Central Bank)

	Klaus Adam (University College London): *The Misallocation Costs of Inflation: A Sufficient Statistics Approach* (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): *Inflation, Expectations and Monetary Policy: What Have We Learned and to What End?* (with Olivier Coibion) **Chair: Falko Fecht** (Deutsche Bundesbank)
17:00 – 18:00	**Session 3: Determinants of the Natural Interest Rate** **Chair: Emmanuelle Assouan** (Banque de France)
	Federica Romei (University of Oxford): *Monopsony, Income Risk, and R* Multiplicity* (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 4: Microfoundations of Monetary Transmission** **Chair: Adrian Penalver** (Banque de France)
	Florin O. Bilbiie (University of Cambridge): *HANKSSON* (with Sigurd Galaasen, Refet Gürkaynak, Mathis Maehlum, and Krisztina Molnar) Discussion: **Axelle Ferrière** (Sciences Po)
	Jonathon Hazell (London School of Economics): *How Do Interest Rates Affect Consumption? The Financial Accelerator for Households* (with Angus Foulis, Atif Mian, and Belinda Tracey) Discussion: **Martin Holm** (University of Oslo)
11:00 – 11:15	Break

11:15 – 12:30	**Session 5: Central Bank Session on Bank Funding and Monetary Transmission** **Chair: Fritzi Köhler-Geib** (Deutsche Bundesbank) **Tommaso Gasparini** (Banque de France): *Deposit Funding and the Credit Channel of Monetary Policy* (with Matthieu Bussière, Guillaume Horny and Benoît Nguyen) Discussion: **Diana Bonfim** (Banco de Portugal) **Björn Imbierowicz** (Deutsche Bundesbank): *A Geopolitical Shock to Bank Assets and Monetary Policy Transmission* (with Falko Fecht and Stefan Greppmair) Discussion: **Olena Havrylchyk** (Université Paris 1 Panthéon Sorbonne)
12:30 – 13:45	Lunch
13:45 – 15:45	**Session 6: Drivers of Inflation and Interest Rates** **Chair: Olga Goldfayn-Frank** (Deutsche Bundesbank) **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): *Safe Assets and Liquidity* **Chair: Matthieu Bussière** (Banque de France)
17:15 – 17:30	**Farewell address: Falko Fecht** (Deutsche Bundesbank)

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)