BANQUE DE FRANCE
EUROSYSTÈME

# CONFERENCE ON MONETARY POLICY 2026

## 9-10 NOVEMBER 2026

PARIS, BANQUE DE FRANCE
KEYNOTE : PETER KARADI (ECB)

**Monday, November 9**

[9h – 9h30] Registration & Welcome Coffee

[9h30 – 9h45] Opening Remarks
**Adrian Penalver** (Deputy Director, Monetary and Financial Analysis, Banque de France)

[09h45-11h15] **Session 1: Monetary policy transmission in a bank-based economy**

- **Mathias Trabandt** (Goethe University, CEPR, IWH), *Banks and the State-Dependent Effects of Monetary Policy,* with M. Eichenbaum (Northwestern), F. Puglisi (Banca d'Italia), and S. Rebelo (Northwestern)
- **Galo Nuño** (ie University, CEPR, CESifo, CEMFI), *The Heterogeneous Bank Lending Channel of Monetary Policy*, with J. Abad (ECB), S. Bigio (UCLA), S. Garcia-Villegas (CUNEF), and J. Marbet (Banco de España)

[11h15 – 11h45] Coffee break

[11h45-13h15] **Session 2: Central bank reserves and monetary policy operational frameworks**

- **Frédéric Boissay** (BIS), *Reserves and the Buyer of Last Resort,* with H. Uhlig (U Chicago)
- **Sriya Anbil** (Federal Reserve Board), *A Tale of Demand and Supply for Central Bank Reserves,* with S. Infante (Federal Reserve Board) and Z. Senyuz (Federal Reserve Board)

[13h15-14h15] Lunch

[14h15-15h45] **Session3: The new normal? Uncertainty, supply-side shocks, and fiscal limits**

- **Edson Wu** (Federal Reserve Board), *The Welfare Cost of Inflation in Production Networks,* with H. Afrouzi (Columbia) and S. Bhattarai (UT Austin)
- **Sebastian Rast** (De Nederlandsche Bank), *The Perils of Narrowing Fiscal Spaces*, with H. Kase (ECB), L. Melosi (EUI), and M. Rottner (BIS)

[15h45 – 16h15] Coffee break

[16h15-17h00] **Session3 (continued)**

- **Francesca Loria** (BIS, CEPR), *Accounting for Uncertainty and Risks in Monetary Policy*, with M. Bauer (San Francisco Fed), T. Berge (Federal Reserve Board), G. Fiori (Federal Reserve Board), and M. Zhong (Federal Reserve Board)

[17h00-18h00] **Keynote**

- **Peter Karadi** (ECB, CEPR), *"Monetary Policy Surprises with Imperfect Information"*, with Marek Jarocisńki (ECB)

**19h Conference dinner (by invitation)**

**Tuesday, November 10**

[9h15-9h30] Coffee

[9h30-11h00] **Session 4: Central bank communication and monetary policy surprises**

- **Antoine Hubert de Fraisse** (LSE) *Pre-Trends Ahead of Monetary Policy Surprises: Recovering the Response of Corporate Investment*, with P. Maxted (UC Berkeley), K. Sangani (Columbia), and D. Sraer (UC Berkeley)
- **Christoph Grosse-Steffen** (Banque de France), *The Missing Surprise: Transmission Protection in Central Bank Announcements*, with D. Lewis (UCL), and S. Lhuissier (Banque de France)

[11h00-11h30] Coffee break

[11h30-13h00] **Session 5 : Systematic monetary policy - new insights**

- **Dajana Xhani** (Tilburg University), *The Distributional Case for Interest Rate Smoothing*, with A. Olivi (UCL) and V. Sterk (UCL)
- **Philipp Wangner** (University of Mannheim), *Louder Than Rates: The Systematic Nature of Central Bank Communication*, with T. Assenza (TSE), F. Collard (TSE), and D. Guney (TSE)

13h00-13h45 Lunch & end of the conference

**Presentation format**:30' presentation + 15' floor discussion

***Scientific & organizing committee:***

Stéphane Dupraz (BdF)
Christoph Grosse-Steffen (BdF)
Guillaume Horny (BdF)