



Workshop Empirical Monetary Economics 2016

Conference Venue:
Sciences Po - Salle Erignac
13, rue de l'Université
75007 Paris, France

December 12-13, 2016

Registration:
eme.workshop@sciencespo.fr

Program

Monday 12 December

13h15–13h30 **Introduction:** Xavier Ragot (OFCE - Sciences Po & CNRS)

13h30–15h: **Session 1 – Banks and Monetary Policy**

Belinda Tracey (Bank of England), with *Christian Schnittker & Rhiannon Sowerbutts*
Bank Capital and Risk-taking: Evidence from Misconduct Provisions

Luisa Carpinelli (Banca d'Italia), with *Matteo Crosignani*
The Effect of Central Bank Liquidity Injections on Bank Credit Supply

15h–15h30: *Pause*

15h30–16h30: **Keynote speaker:** José Luis Peydro (UPF-ICREA, CREI, Barcelona GSE, CEPR)
Monetary Policy at Work: Security and Credit Application Registers Evidence

16h30–17h: *Pause*

17h–18h30: **Session 2 – Identification of Monetary Shocks**

Ambrogio Cesa-Bianchi (Bank of England), with *Gregory Thwaites & Alejandro Vicooda*
Monetary Policy Transmission in an Open Economy

Arsenius Skaperdas (Federal Reserve Board)
How Effective is Monetary Policy at the Zero Lower Bound? Identification through Industry Heterogeneity

Organizers

Christophe Blot (OFCE - Sciences Po)
Paul Hubert (OFCE - Sciences Po)

Scientific Committee

Philippe Andrade (Banque de France)
Refet Gürkaynak (Bilkent University)
Fabien Labondance (Université de Franche-Comté)
Grégory Leveuge (Université d'Orléans)
Giovanni Ricco (Warwick University)
Urszula Szczerbowicz (Banque de France)

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BANK OF ENGLAND



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Tuesday 13 December

9h–10h30: Session 3 – Uncertainty and Monetary Policy

Sarah Mouabbi (Banque de France), with Klodiana Istrefi

Subjective Interest Rate Uncertainty and the Macroeconomy: A cross-country analysis

Giovanni Pellegrino (University of Melbourne), with Giovanni Caggiano & Efrem Castelnuovo

Estimating the Real Effects of Uncertainty Shocks at the Zero Lower Bound

10h30–11h: Pause

11h–12h: Keynote speaker: Michael Ehrmann (European Central Bank)

Necessity as the Mother of Invention: Monetary Policy after the Crisis

12h–13h: Lunch

13h–15h15: Session 4 – Monetary Policy and Financial Markets

Benoît Nguyen (Banque de France), with Ralph Koijen, François Koulischer & Motohiro Yogo
QE in the Euro Area: the Dynamics of Risk Exposures and the Impact on Asset Prices

Simon Lloyd (University of Cambridge)

Unconventional Monetary Policy and the Interest rate channel: Signalling and Portfolio rebalancing

Christophe Blot (OFCE – Sciences Po), with Paul Hubert & Fabien Labondance

Does Monetary Policy generate Asset Price Booms and Busts?

15h15–15h45: Pause

15h45–17h15: Session 5 – Monetary and Fiscal Policies

Michele Piffer (DIW Berlin), with Michael Hachula & Malte Rieth

Unconventional Monetary Policy, Fiscal Side Effects and Euro Area (Im)balances

Francesco Molteni (European University Institute)

The Interaction of Monetary and Fiscal Policy Shocks: A Time Varying Parameters FAVAR Approach

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