



## Workshop on Empirical Monetary Economics

### Conference Venue:

Sciences Po  
Salle Erignac  
13, rue de l'Université  
75007 Paris, France

December 10, 2013

**Registration:**  
eme.workshop@sciencespo.fr

### Program

- 9h15–9h30** **Introduction:** Philippe Weil (OFCE - Sciences Po & CEPR)
- 9h30–11h:** **Session: Monetary Policy and Portfolio Choices**  
**Harald Hau (University of Geneva & Swiss Finance Institute)**  
Asset Allocation and Monetary Policy: Evidence from the Eurozone (with Sandy Lai)  
**Rodrigo Guimaraes (Bank of England)**  
Financial Intermediaries and Bond Risk Premia (with Gabriele Zinna)
- 11h–11h15:** *Pause*
- 11h15–12h30:** **Keynote speaker:** Refet Gürkaynak (Bilkent University & CEPR)  
Inflation Experience and Inflation Expectations: Spatial Evidence (with Marcel Fratzscher and Gülserim Özcan)
- 12h30–13h30:** *Lunch*
- 13h30–15h45:** **Session: Monetary Policy Signalling**  
**Peter Tillmann (Justus-Liebig-University Giessen)**  
Using forecasts to uncover the loss function of FOMC members (with Christian Pierdzioch and Jan-Christoph Rülke)  
**Michael McMahon (University of Warwick & CEPR)**  
First Impressions Matter: Signalling as a Source of Policy Dynamics (with Stephen Hansen)  
**Klodiana Istrefi (Goethe University Frankfurt)**  
Economic Policy Uncertainty and Inflation Expectations (with Anamaria PiloIU)
- 15h45–16h:** *Pause*
- 16h–17h30:** **Session: Monetary Policy Shocks**  
**Clara Soares (Banco de Portugal)**  
The Risk-Taking Channel of Monetary Policy (with Diana Bonfim)  
**Luca Gambetti (Universitat Autònoma de Barcelona)**  
The Effects of Monetary Policy on Asset Prices Bubbles: Some Evidence (with Jordi Gali)
- 17h30–17h45:** **Closing Remarks**

### Organizers

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

### Scientific Committee

Philippe Andrade (Banque de France)  
Grégory Leveuge (Université d'Orléans)  
Urszula Szczerbowicz (CEPII) and Organizers

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