



## 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)

#### Financial Support

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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**

**François Koulischer (Banque de France), with Ralph Koijen, Benoît Nguyen & 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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