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

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

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**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 Schnitker & Rhiannon Sowerbutts  

- 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 Vicondoa  
  Monetary Policy Transmission in an Open Economy

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

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**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 Levieuge *(Université d’Orléans)*  
Giovanni Ricco *(University of Warwick)*  
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
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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