Workshop Empirical Monetary Economics 2019

Conference Venue: OFCE
10 place de Catalogne
75014 Paris, France

Registration:
eme.workshop@sciencespo.fr

Program

Thursday 5 December

13h–14h30  Session 1 – Monetary Policy & Firms
Riccardo Zago (New York University), with A. Elgouacem
Share Buybacks, Monetary Policy and the Cost of Debt
Martina Cecioni (Bank of Italy), with S. Auer & M. Bernardini
Corporate Leverage and Monetary Policy Effectiveness in the Euro Area

14h30–15h  Coffee break

15h–16h   Keynote speaker: Narayana Kocherlakota (University of Rochester)
21st Century Macroeconomics

16h–16h30  Coffee break

16h30–18h  Session 2 – Monetary Policy & Heterogeneity
Timothy Moreland (Michigan State University), with A. Lakdawala
Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis
Fergus Cumming (Bank of England), with P. Hubert
The Role of Households' Borrowing Constraints in the Transmission of Monetary Policy

18h–18h15  Coffee break

18h15–19h  Session 3 – Monetary Policy Framework
Leonardo Melosi (Federal Reserve Bank of Chicago), with F. Bianchi & M. Rottner
Hitting the Elusive Inflation Target

Organizers
Christophe Blot (SciencesPo - OFCE & Economix)
Paul Hubert (SciencesPo - OFCE)

Scientific Committee
Philippe Andrade (Federal Reserve Bank of Boston)
Refet Gürkaynak (Bilkent University)
Fabien Labondance (Université de Franche-Comté)
Céline Poilly (University of Aix-Marseille)
Giovanni Rico (University of Warwick)
Urszula Szczerbowicz (Banque de France)

Financial Support

via the SciencesPo - Banque de France partnership
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December 5-6, 2019

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Friday 6 December

9h–10h30  Session 4 – Monetary Policy & Inflation
Dimitris Georgarakos (European Central Bank), with O. Coibion, Y. Gorodnichenko & M. Rooij
How does Consumption respond to News about Inflation? Field evidence from a RCT
Alfonso Rosolia (Bank of Italy), with M. Bottone
Monetary Policy, Firms’ Inflation Expectations and Prices: Causal Evidence from Firm-Level Data

10h30–11h  Coffee break

11h–12h  Keynote speaker: Deborah Lucas (MIT)
Fiscal and Distributional Consequences of Central Bank Policies: A Fair Value Approach

12h–13h30  Lunch (on invitation only)

13h30–15h  Session 5 – Unconventional Monetary Policy
Matthias Gnewuch (University of Bonn)
Quantitative Easing, the Portfolio Balance Channel, and Euro Area Heterogeneity
Anne Duquerroy (Banque de France), with C. Cahn & W. Mullins
Unconventional Monetary policy and Bank Lending Relationships

15h–15h30  Coffee break

15h30–17h  Session 6 – Reputational Concerns for Central Banks
Filippo Ferroni (Federal Reserve Bank of Chicago), with J. Campbell, J. Fisher & L. Melosi
The Limits of Forward Guidance
Francesco Bianchi (Duke University), with T. Kind & H. Kung
Threats to Central Bank Independence: High-Frequency Identification with Twitter

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