



NARODOWY
BANK POLSKI



CEBRA

Central Bank Research Association

Warsaw, 22-23 September 2022

Fourth Biennial Conference on New Dimensions of Monetary Policy

Conference Programme

Thursday, September 22

8:00-8:45 Registration and welcome coffee

8:45-9:00 Opening remarks
Paweł Szalamacha, Board Member of Narodowy Bank Polski
Marius Jurgilas, Board Member of Bank of Lithuania

9:00-11:15 **Session 1:**
Exchange Rates, Term Structure of Interest Rates and Monetary Policy
Moderator: Povilas Lastauskas, Bank of Lithuania

The Term Structure of Interest Rates in a Heterogeneous Monetary Union
James Costain, Bank of Spain
Galo Nuño, Bank of Spain
Carlos Thomas, Bank of Spain
Discussant: Marcin Bielecki, Narodowy Bank Polski

*A Preferred-Habitat Model of Term Premia, Exchange Rates,
and Monetary Policy Spillovers*
Pierre-Olivier Gourinchas, IMF and UC Berkeley, NBER and CEPR
Walker Ray, London School of Economics
Dimitri Vayanos, London School of Economics, CEPR and NBER
Discussant: Serdar Kabaca, Bank of Canada

The Exchange Rate Insulation Puzzle
Giancarlo Corsetti, Cambridge University and CEPR
Keith Kuester, University of Bonn and CEPR
Gernot J. Müller, University of Tübingen and CEPR
Sebastian Schmidt, European Central Bank and CEPR
Discussant: Husnu C. Dalgic, University of Mannheim



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11:15-11:45 Coffee break

11:45-13:00 **Policy Panel:**

Monetary policy challenges during and after the pandemic

Moderator: Cezary Kochalski, MPC Member, Narodowy Bank Polski

Panelists:

Fiorella De Fiore, Bank for International Settlements

Marius Jurgilas, Board Member of Bank of Lithuania

Piotr Szpunar, Economic Analysis and Research Department,
Narodowy Bank Polski

13:00-14:00 Lunch

14:00-15:30 **Session 2:**

Redistributive Effects of Monetary Policy

Moderator: Michał Gradzewicz, Narodowy Bank Polski

Monetary Policy and Redistribution in Open Economies

Xing Guo, Bank of Canada

Pablo Ottonello, University of Michigan and NBER

Diego J. Perez, New York University and NBER

Discussant: Ziran Ding, Bank of Lithuania

The effects of monetary policy through housing and mortgage choices on aggregate demand

Karin Kinnerud, BI Norwegian Business School

Discussant: Clodomiro F. Ferreira, Bank of Spain

15:30-16:00 Coffee break

16:00-17:00 **Keynote Lecture 1:** Monetary Policy with Multiple R*'s

Ricardo Reis, London School of Economics and Political Science

Moderator: Krzysztof Makarski, Narodowy Bank Polski



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Friday, September 23

9:30-10:00 Registration and welcome coffee

10:00-11:30 **Session 3:**
Monetary Policy and Bounded Rationality
Moderator: Jacek Suda, Narodowy Bank Polski

Monetary policy in a two-country model with behavioral agents
Michał Brzoza-Brzezina, Narodowy Bank Polski
Paweł Galiński, Narodowy Bank Polski
Krzysztof Makarski, Narodowy Bank Polski
Discussant: Zeno Enders, Heidelberg University and CESifo

Fiscal and monetary policy interactions in a low interest rate world
Boris Hofman, Bank for International Settlements
Marco J. Lombardi, Bank for International Settlements
Benoît Mojon, Bank for International Settlements
Athanasios Orphanides, MIT Sloan School of Management
Discussant: Peter Lihn Jørgensen, Copenhagen Business School

11:30-12:00 Coffee break

12:00-13:00 **Keynote Lecture 2: Covid Inflation**
Alberto Cavallo, Harvard Business School
Moderator: Raphael Schoenle, Brandeis University and CEBRA

13:00-14:00 Lunch



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14:00-15:30

Session 4:

Monetary Policy and Low Interest Rates

Moderator: Paweł Kopiec, Narodowy Bank Polski

Who Is Afraid of Eurobonds?

Francesco Bianchi, Johns Hopkins University, Duke University, CEPR and NBER

Leonardo Melosi, Federal Reserve Bank of Chicago and CEPR

Anna Rogantini Picco, Sveriges Riksbank

Discussant: **Andrea Ferrero**, University of Oxford

Optimal Monetary Policy with $r^* < 0$

Roberto Billi, Sveriges Riksbank

Jordi Galí, CREI, Universitat Pompeu Fabra and Barcelona GSE

Anton Nakov, European Central Bank

Discussant: **Keith Kuester**, University of Bonn and CEPR

15:30-15:45

Closing remarks

Raphael Schoenle, Brandeis University and CEBRA

15:45-16:15

Afternoon coffee and adjourn

Organising Committee:

Ina Hajdini (Federal Reserve Bank of Cleveland), **Dorota Kasińska** (NBP), **Paweł Kopiec** (NBP), **Povilas Lastauskas** (Bank of Lithuania), **Krzysztof Makarski** (NBP), **Mathieu Pedemonte** (Federal Reserve Bank of Cleveland), **Aurelija Proskute** (Bank of Lithuania), **Robert Rich** (Federal Reserve Bank of Cleveland and CEBRA), **Raphael Schoenle** (Brandeis University and CEBRA), **Jacek Suda** (NBP).

Venue:

Władysław Grabski Hall

Narodowy Bank Polski

Świętokrzyska 11/21, Warszawa