

Warsaw, 21-22 March 2019

Challenges in Understanding the Monetary Transmission Mechanism

Programme

21 March 2019 (Thursday)

- 8.15 – 8.45 Registration and welcome coffee
- 8.45 – 9.00 Welcome address
Anna Trzecińska, Narodowy Bank Polski
- 9.00 – 10.00 Keynote speech
Inflation Expectations as a Policy Tool?
Olivier Coibion, UT Austin
- 10.00 – 10.30 Coffee break
- 10.30 – 12.30 Plenary session I
- *The Long-Run Information Effect of Central Bank Communication*
Michael McMahon, University of Oxford and CEPR
 - *Heterogeneity in inflation expectations and personal experience*
Cristina Angelico, Bank of Italy
 - *On the Limits of Monetary Policy*
Bruce Preston, University of Melbourne
- 12.30 – 13.30 Lunch
- 13.30 – 14.10 Poster session
- *Do zero and sign restricted SVARs identify unconventional monetary policy shocks in the euro area?*
Adam Elbourne, CPB Netherlands Bureau for Economic Policy
 - *Time-Varying Structural Vector Autoregressions: Some New Perspective*
Andrzej Kocięcki, Narodowy Bank Polski
 - *Monetary-Fiscal Interactions and Household Heterogeneity: an Analytical Characterization*
Paweł Kopiec, Narodowy Bank Polski
 - *The Misallocation Channel of Monetary Policy*
Matthias Meier, University of Mannheim
 - *Monetary Policy and the Cost of Heterogenous Wage Rigidity: Evidence from the Stock Market*
Vincenzo Pezone, Goethe University
 - *Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission*
Alberto Polo, New York University
 - *The Money Multiplier in the Financial Crisis: a Quantitative Evaluation*
Tobias Schuler, European Central Bank
- 14.10 – 15.30 Plenary session II
- *A Model of the Fed's View on Inflation*
Giovanni Ricco, University of Warwick and CEPR
 - *Resolving the Missing Deflation Puzzle*
Jesper Lindé, Sveriges Riksbank and CEPR
- 15.30 – 16.00 Coffee break
- 16.00 – 17.00 Keynote speech
The people versus the markets: long-run inflation and monetary policy
Ricardo Reis, London School of Economics and CEPR

22 March 2019 (Friday)

- 8.15 – 8.45 Registration and welcome coffee
- 8.45 – 10.45 **Plenary session III**
- *Quantitative Easing*
Wei Cui, University College London
 - *Risk-taking Channel – Does it Operate in the Polish Banking Sector?*
Tomasz Chmielewski, Narodowy Bank Polski
 - *How does monetary policy affect income and wealth inequality? Evidence from quantitative easing in the euro area*
Michele Lenza, European Central Bank
- 10.45 – 11.15 Coffee break
- 11.15 – 12.30 **Policy panel**
New Perspectives on the Monetary Transmission Mechanism
Chair:
Klaus Adam, University of Oxford, EABCN and CEPR
Panellists:
- Ryszard Kokoszczyński, Narodowy Bank Polski
 - Yves Mersch, European Central Bank
 - Benoît Mojon, Bank for International Settlements
- 12.30 – 13.30 Lunch
- 13.30 – 14.30 **Keynote speech**
On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint
Jordi Galí, CREI and CEPR
- 14.30 – 14.50 Coffee break
- 14.50 – 16.10 **Plenary session IV**
- *Can more public information raise uncertainty? The international evidence on forward guidance*
Georg Strasser, European Central Bank
 - *Forward Guidance, Monetary Policy Uncertainty, and the Term Premium*
Brent Bundick, Federal Reserve Bank of Kansas City
- 16.10 – 16.20 **Concluding remarks**
Klaus Adam, University of Oxford, EABCN and CEPR

Venue:

Narodowy Bank Polski
ul. Świętokrzyska 11/21
00-919 Warszawa
Poland

Conference organisers:

Klaus Adam, University of Oxford, EABCN and CEPR
Elisa Faraglia, University of Cambridge, EABCN and CEPR
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