



Tenth Conference of the International Research Forum on Monetary Policy Program

March 23-24, 2018

Sponsored by the Euro Area Business Cycle Network (EABCN), the European Central Bank (ECB), the Federal Reserve Board (FRB), and the Georgetown Center for Economic Research (GCER) at Georgetown University.

Friday, March 23

- 8:15 a.m. **Registration and Coffee (followed by brief welcoming remarks)**
- Session I: Monetary Policy Transmission and Bank Profitability**
- 9:00 a.m. **The “Reversal” Interest Rate: An Effective Lower Bound for Monetary Policy**
Markus Brunnermeier* (Princeton) and **Yann Koby** (Princeton)
Discussant: **Emmanuel Farhi** (Harvard)
- 10:00 a.m. **Monetary Policy and Bank Profitability in a Low Interest Rate Environment**
Carlo Altavilla* (European Central Bank), **Miguel Boucinha** (European Central Bank) and **Jose-Luis Peydro** (Pompeu Fabra)
Discussant: **Matteo Iacoviello** (Federal Reserve Board)
- 11:00 a.m. *Coffee*
- 11:30 a.m. **Banking on Deposits: Maturity Transformation without Interest Rate Risk**
Itamar Drechsler (NYU-Stern), **Alexi Savov** (NYU-Stern) and **Philipp Schnabl*** (NYU-Stern)
Discussant: **John Driscoll** (Federal Reserve Board)
- 12:30 p.m. **Buffet Lunch**
- 2:00 p.m. **Forward Guidance without Common Knowledge**
George-Marios Angeletos* (MIT) and **Chen Lian** (MIT)
Discussant: **Bartosz Mackowiak** (European Central Bank)

Session II: Frictions and their Economic Consequences

- 3:00 p.m. **Productivity and Misallocation in General Equilibrium**
David Baqaee* (London School of Economics) and **Emmanuel Farhi** (Harvard)
Discussant: **Gauti Eggertsson** (Brown)
- 4:00 p.m. *Coffee*
- 4.30 p.m. **Panel Discussion – “Waning Support for Globalization: Economic Causes and Consequences”**

Moderator
Caroline Freund, World Bank

Panelists
Charles Bean, London School of Economics
Barry Eichengreen, University of California, Berkeley
Doug Irwin, Dartmouth
Maury Obstfeld, International Monetary Fund
- 7.00 p.m. **Dinner and Keynote Speech (at Georgetown Faculty Club)**
Eric Rosengren, President and CEO of the Federal Reserve Bank of Boston

Saturday March 24

- 8.30 a.m. **Registration and Coffee**
- Session II (continued): Frictions and their Economic Consequences**
- 9:00 a.m. **Real Keynesian Models and Sticky Prices**
Paul Beaudry* (University of British Columbia) and **Franck Portier** (University College London)
Discussant: **Behzad Diba** (Georgetown)
- 10:00 a.m. **Financial Vulnerability and Monetary Policy**
Tobias Adrian (International Monetary Fund) and **Fernando Duarte*** (FRB-NY)
Discussant: **Juliane Begenau** (Stanford-GSB)
- 11:00 a.m. *Coffee*
- Session III: Monetary Policy Uncertainty and its Effects**
- 11:30 a.m. **Monetary Policy Uncertainty**
Lucas Husted (Columbia University), **John Rogers** (Federal Reserve Board) and **Bo Sun *** (Federal Reserve Board)
Discussant: **Michael Ehrmann** (European Central Bank)

- 12.30 p.m. **Lunch with Keynote Speech**
- Philip Lane**, Governor of the Central Bank of Ireland and Member of the Governing Council of the European Central Bank
- Session IV: Monetary Policy with Heterogenous Agents**
- 1:45 p.m. **Monetary Policy with Heterogenous Agents: Insights from TANK Models**
- Davide DeBortoli*** (CREI and Pompeu Fabra) and **Jordi Galí** (CREI and Pompeu Fabra)
- Discussant: **Jesper Lindé** (Riksbank)
- 2.45 p.m. **Optimal Monetary Policy with Heterogenous Agents**
- Galo Nuno*** (Bank of Spain) and **Carlos Thomas** (Bank of Spain)
- Discussant: **Vincent Sterk** (University College London)
- 3.45 p.m. **End of Conference**

* Presenter

For each paper, the presenter has 25 minutes and the discussant 15 minutes, with a further 20 minutes allocated for general discussion.

General Information

- Conference organisers Klaus Adam, University of Mannheim and EABCN
 Matthew Canzoneri, Georgetown University and GCER
 Günter Coenen, European Central Bank
 Christopher Erceg, Federal Reserve Board
- E-mail: irfmp2018@frb.gov
- Conference venue Federal Reserve Board
 Conference sessions will be held at 1801 K Street, N.W., Washington, D.C.