

For information
IGIER
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Registration required at
www.unibocconi.it/eventi

IGIER
Innocenzo Gasparini Institute
for Economic Research

New Directions in Macroeconomics and Monetary Policy

9-10 June 2017

In collaboration with



BANK OF CANADA
BANQUE DU CANADA

Bocconi



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

Scientific Committee
Tommaso Monacelli IGIER Bocconi
Stefano Gnocchi Bank of Canada

Bocconi University
Room N04
piazza Saffa 13
Milano

9 June 2017

9:00am Registration of Participants

9:15am Welcome Addresses

Tommaso Monacelli IGIER Bocconi
Francesco Giavazzi IGIER Bocconi
Stefano Gnocchi Bank of Canada

The Transmission of Monetary Policy Through Redistributions and Durable Purchases

Vincent Sterk University College London
Silvana Tenreyro (S) The London School of Economics and Political Science
Discussant **Edouard Challe** CREST and École Polytechnique

9:30am Monetary Policy, Bounded Rationality and Incomplete Markets

Emmanuel Farhi (S) Harvard University
Iván Werning MIT
Discussant **Luigi Iovino** IGIER Bocconi

11:30am Coffee Break

12:00pm Safety, Liquidity, and the Natural Rate of Interest

Marco Del Negro, Domenico Giannone, Marc P. Giannoni (S), **Andrea Tambalotti**
Federal Reserve Bank of New York
Discussant **Refet Gurkaynak** Bilkent University

1:00pm Lunch

2:00pm Forward Guidance and the Exchange Rate

Jordi Gali (S) CREI, Universitat Pompeu Fabra and Barcelona GSE
Discussant **Phillippe Bacchetta** HEC Lausanne

IKEA: A model for multination pricing

Anthony Landry (S) Bank of Canada
Discussant **Francesco Lippi** Einaudi Institute for Economics and Finance

4:00pm Coffee Break

Monetary Policy, Heterogeneity and the Housing Channel

Aaron Hedlund University of Missouri
Fatih Karahan (S) Federal Reserve Bank of New York
Kurt Mitman IIES, Stockholm University
Serdar Ozkan University of Toronto
Discussant **Christian Bayer** Universität Bonn

10 June 2017

9:30am Internal Debt and Macroeconomic Adjustment: Lessons from the Great Recession in the US

Giancarlo Corsetti University of Cambridge
Luca Dedola (S) European Central Bank
Riccardo Trezzi Board of Governors of the Federal Reserve System
Discussant **Cedric Tille** The Graduate Institute Geneva

The Dire Effects of the Lack of Monetary and Fiscal Coordination

Francesco Bianchi Duke University,
Leonardo Melosi (S) Federal Reserve Bank of Chicago
Discussant **Bartosz Mackowiak** European Central Bank

11:30am Coffee Break

12:00pm Fiscal Policy, Sovereign Risk and Unemployment

Javier Bianchi Federal Reserve Bank of Minneapolis
Pablo Ottonello University of Michigan
Ignacio Presno (S) Board of Governors of the Federal Reserve System
Discussant **Franck Portier** Toulouse School of Economics

1:00pm Lunch