

**Barcelona GSE Summer Forum**  
Casa Convalescència – Sant Antoni Maria Claret, 171 - Barcelona  
**MONETARY POLICY AND CENTRAL BANKING**  
JUNE 14-15, 2018 Room 23 (Second Floor)

**PROGRAM FOR THURSDAY, JUNE 14**

08:45	<i>Registration</i>
<b>Session 1</b>	
09:30-10:15	Invited Speaker <b>LAWRENCE CHRISTIANO</b> (Northwestern University) “Multiplicity of Equilibria in Monetary Models”
10:15-11:00	<b>FRANCESCO FURLANETTO</b> (Norges Bank) “Output Gap, Monetary Policy Trade-offs and Financial Frictions” (with Paolo Gelain and Marzie Taheri Sanjani)
11:00	<i>Coffee Break*</i>
<b>Session 2</b>	
11:30-12:15	<b>NEIL MEHROTRA</b> (Brown University) “Debt Sustainability in a Low Interest Rate World”
12:15-13:00	<b>SUSHANT ACHARYA</b> (Federal Reserve Bank of New York) “The Side Effects of Safe Asset Creation” (with Keshav Dogra)
13:00	<i>Lunch*</i>
<b>Session 3</b>	
14:00-14:45	<b>FERGUS CUMMING</b> (University of Oxford) “Monetary Policy and its Effect on Regional Employment”
14:45-15:30	<b>STEPHAN LUCK</b> (Federal Reserve Board) “Employment Effects of Unconventional Monetary Policy: Evidence from QE” (with Tom Zimmermann)
15:30-16:15	<b>JIRI SLACALEK</b> (European Central Bank) “How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from the Euro Area” (with Michele Lenza)
16:15	<i>Coffee Break*</i>
<b>Session 4</b>	
16:45-17:30	Invited Speaker <b>JAMES BULLARD</b> (Federal Reserve Bank of St. Louis) “Optimal Monetary Policy for the Masses” (with Riccardo Di Cecio)
20:30	<i>Workshop Dinner*</i>

## PROGRAM FOR FRIDAY, JUNE 15

Session 5	
09:30-10:15	<b>Invited Speaker</b> <b>PIERPAOLO BENIGNO</b> (LUISS Guido Carli) “A Central Bank Theory of Price Level Determination”
10:15-11:00	<b>OLIVIER LOISEL</b> (CREST and ENSAE ParisTech) “Pegging the Interest Rate on Bank Reserves: A Resolution of New Keynesian Puzzles and Paradoxes” (with Behzad Diba)
11:00	<i>Coffee Break*</i>
Session 6	
11:30-12:15	<b>DIANE PIERRET</b> (University of Lausanne) “Lender of Last Resort versus Buyer of Last Resort — Evidence from the European Sovereign Debt Crisis” (with Viral Acharya and Sascha Steffen)
12:15-13:00	<b>DAVID ZEKE</b> (University of Southern California) “Misallocation Costs of Digging Deeper into the Central Bank Toolkit” (with Robert Kurtzman)
13:00	<i>Lunch*</i>
Session 7	
14:00-14:45	<b>ANGUS FOULIS</b> (Bank of England) “Monetary Policy and the Firm: Some Empirical Evidence” (with Saleem Bahaj and Gabor Pinter)
14:45-15:30	<b>HERVE LE BIHAN</b> (Banque de France) “The Optimal Inflation Target and the Natural Rate of Interest” (with Philippe Andrade, Jordi Galí and Julien Matheron)
15:30-16:15	<b>Invited Speaker</b> <b>DAVID LOPEZ-SALIDO</b> (Federal Reserve Board of Governors) “Forward Guidance with Bayesian Learning and Estimation” (with Christopher Gust and Edward Herbst)

### Workshop Organizers:

- **DAVIDE DEBORTOLI** (UPF, CREI and Barcelona GSE)
- **LUCA FORNARO** (CREI, UPF and Barcelona GSE)
- **JORDI GALÍ** (CREI, UPF and Barcelona GSE)
- **MICHAEL MCMAHON** (University of Oxford)
- **FRANCISCO RUGE-MURCIA** (McGill University)

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\* Meals are provided by the organization