



NuCamp
Nuffield College
Centre for Applied
Macro Policy



5th OXFORD – FEDERAL RESERVE BANK of NEW YORK – BANK of ENGLAND

Monetary Economics Conference
September 26-27, 2019
Christ Church, Oxford, UK

Thursday 26 September

- 11.00-11.30 *Registration*
- 11.30-12.30 Keynote: The Rise of US Earnings Inequality: Does the Cycle Drive the Trend?
Jonathan Heathcote (Federal Reserve Bank of Minneapolis)
- 12.30-13.30 *Lunch*
- 13.30-14.30 Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment
Philippe Bacchetta (University of Lausanne)

Discussant: **Alan Sutherland** (University of St. Andrews)
- 14.30-15.30 Monetary Union and Financial Integration
Luca Fornaro (UPF & CREI)

Discussant: **Daria Finocchiaro** (Sveriges Riksbank)
- 15.30-16.00 *Coffee break*
- 16.00-17.00 Subjective Models of the Macroeconomy: Evidence from Experts and a Representative
Sample
Peter Andre (University of Bonn)

Discussant: **Marija Vukotic** (University of Warwick)
- 17.00 -18.00 Growth Forecasts and News About Monetary Policy
Nina Karnaukh (Ohio State University)

Discussant: **Daniel Lewis** (Federal Reserve Bank of New York)
- 19.00-21.30 *Drinks and dinner (by invitation)*

This conference is supported by the Nuffield Centre for Applied Macro Policy (NuCamp), the University of Oxford Department of Economics, the Federal Reserve Bank of New York and the Bank of England

Friday 27 September

- 8.30-9.30 TBC
Gianluca Benigno (LSE & Federal Reserve Bank of New York)
Discussant: **Ambrogio Cesa-Bianchi** (Bank of England)
- 9.30-10.30 Searching for Yield Abroad: Risk-Taking Through Foreign Investment in U.S. Bonds
Alexandra Tabova (Federal Reserve Board of Governors)
Discussant: **Vasso Ioannidou** (Lancaster University)
- 10.30-11.00 *Coffee break*
- 11.00-12.30 Panel: The Review of the Fed's Monetary Policy Framework: Minor Tweaks or Major Overhaul?
Argia Sbordone (Federal Reserve Bank of New York)
Paul Beaudry (Bank of Canada)
Krishna Guha (Evercore ISI)
Petra Geraats (University of Cambridge)
Moderator: **Andrea Ferrero** (University of Oxford)
- 12.30-13.30 *Lunch*
- 13.30-14.30 Macroeconomic Tail Risk and Asset Prices: A Tale of Two Policy Regimes
Rodrigo Guimaraes (Bank of England)
Discussant: **Marco del Negro** (Federal Reserve Bank of New York)
- 14.30-15.00 *Coffee break*
- 15.00-16.00 Debt Sustainability in a Low Interest Rate World
Neil Mehrotra (Brown University and Federal Reserve Bank of New York)
Discussant: **Ricardo Nunes** (University of Surrey)
- 16.00-17.00 The Behavioral Financial Accelerator
Jasmine Xiao (University of Notre Dame)
Discussant: **Sushant Acharya** (Federal Reserve Bank of New York)
- 18.00-19.00 *Co-ed football*

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