

University of Mannheim, CRC Transregio 224, Euro Area Business Cycle Network

## New Challenges in Monetary Economics

University of Mannheim, Germany, 28-29 June, 2024

Onsite: Fuchs-Petrolub-Banquet Hall (O138), The Schloss (Palace), University of Mannheim

### Organiser:

Klaus Adam (University of Mannheim, CEPR and EABCN)

Presentations are divided into 30 minutes for the presenter and 5 minutes for general discussion.

Keynote presentations are divided into 50 minutes for the presenter and 10 minutes for general discussion.

*Times shown in CEST*

### Friday 28 June

08:45-09:00 *Registration and Welcome*

09:00-09:35 Monetary Policy Under Multiple Financing Constraints, **Alejandro Van der Ghote (European Central Bank)**

09:35-10:10 Financial Intermediation and Aggregate Demand: A Sufficient Statistics Approach, **Piotr Zoch (University Of Warsaw)**

10:10-10:30 *Coffee Break*

10:30-11:05 Is the Green Transition Inflationary?, **Marco Del Negro (Federal Reserve Bank Of New York and CEPR)**

11:05-11:40 Climate-Conscious Monetary Policy, **Carlos Thomas (Banco de España)**

11:40-12:00 *Coffee Break*

12:00-13:00 **Keynote: Yuriy Gorodnichenko (University of California, Berkeley and CEPR)**, Subjective Inflation Expectations and Decisions

13:00-13:50 *Buffet Lunch*

13:50-14:25 Optimal monetary policy under menu costs, **Basil Halperin (Massachusetts Institute of Technology)**

14:25-15:00 A Nominal Demand-Augmented Phillips Curve: Theory and Evidence, **Marcus Hagedorn (University Of Oslo and CEPR)**

15:00-16:00 *POSTER SESSION*

Corporate Debt Structure and Heterogeneous Monetary Policy Transmission, **Marie Alder (European University Institute)**

House Price Perceptions and the Housing Wealth Effect, **Louiza Bartzoka (Imperial College London)**

Loose Monetary Policy and Financial Instability, **Maximilian Grimm (University Of Bonn)**

Decomposing HANK, **Zheng Gong (Bocconi University)**

Effects of Monetary Policy on Labor Income: the Role of the Employer, **Amalia Repele (Bocconi University)**

The Messenger Matters, **Alena Wabitsch (University Of Oxford)**

16:00-16:35 Nonlinearities with de-anchored inflation expectations, **Lorenza Rossi (Lancaster University)**

16:35-17:10 Monetary Policy and Inflation Scares, **Jesper Lindé (International Monetary Fund and CEPR)**

## Saturday 29 June

09:00-09:35 Long-Run Inflation Expectations, **Leonardo Melosi (University Of Warwick and CEPR)**

09:35-10:10 The Macroeconomic Effects of Inflation Expectations: The Distribution Matters, **Guido Ascari (De Nederlandsche Bank, University of Pavia, and CEPR)**

10:10-10:45 Shopping behavior and the effect of monetary policy on inflation heterogeneity along the income distribution, **Michael Ehrmann (European Central Bank and CEPR)**

10:45-11:10 *Coffee Break*

11:10-11:45 Bad luck or bad decisions? Macroeconomic implications of persistent heterogeneity in cognitive skills and overconfidence, **Oliver Pfäuti (The University of Texas at Austin)**

11:45-12:20 Relative Price Shocks and Inflation, **Alexander Wolman (Federal Reserve Bank of Richmond)**

12:20-13:00 *Buffet Lunch*

13:00-14:00 **Keynote: Fernando Alvarez (University of Chicago)**, Complementarities in a Dynamic Model of Technology Adoption: P2P Digital Payments

14:00-14:15 *Coffee Break*

14:15-14:50 Do Recessions Slow Technology Growth? Evidence from the Firm Level, **Olga Goldfayn-Frank (Deutsche Bundesbank)**

14:50-15:25 Fiscal backing, inflation and US business cycles, **Frank Smets (European Central Bank and CEPR)**