

“Look frictions in the face” (Hicks, 1935): Monetary policy in the presence of micro-founded market frictions

Banca d’Italia, Roma 6-7 June 2013

Organizers: Giuseppe Ferrero, Marcello Miccoli, Stefano Neri

Preliminary schedule of events

(Presentation rules: 40min for speaker’s presentation, 15min for discussant, 15min for questions)

Day 1 - 6 June

- 9:00 – 9:15 Introductory remarks: **Eugenio Gaiotti** (Banca d’Italia)
- 9:15 – 10:25 Keynote speech: **Neil Wallace** (Penn State University) “*An alternative to New-Keynesian models for the study of optimal (monetary) policy*”
- 10:25 – 10:40 Coffee break
- 10:40 – 11:50 **Ed Nosal** (Federal Reserve Bank of Chicago): “*Trading over-the-counter assets in a monetary economy*” (joint with F. Mattesini)
Discussant: **Daniela Puzzello** (Indiana University)
- 11:50 – 13:00 **Cyril Monnet** (University of Bern): “*Why do banks trade below the floor?*” (joint with J. Chiu)
Discussant: **Pietro Reichlin** (LUISS, Roma)
- 13:00 – 14:00 Lunch
- 14:00 – 15:10 **Marcello Miccoli** (Banca d’Italia): “*Open market operations, interbank market and over-collateralization*” (joint with G. Ferrero, M. Loberto)
Discussant: **Nicholas Trachter** (EIEF)
- 15:10 – 16:20 **Francesco Lippi** (University of Sassari, EIEF) “*State Dependent Monetary Policy*” (joint with N. Trachter, S. Ragni)
Discussant: **Andrea Tiseno** (Banca d’Italia)

Dinner only by invitation

Day 2 - 7 June

- 9:10 – 10:20 **Stephen Williamson** (Washington University in St. Louis): “*Scarce collateral, the term premium and quantitative easing*”
Discussant: **Chao Gu** (University of Missouri)
- 10:20 – 11:30 **Fabrizio Mattesini** (Università Roma Tor Vergata): “*Money and credit redux*” (joint with C. Gu and R. Wright)
Discussant: **Leo Ferraris** (Universidad Carlos III, Madrid)
- 10:25 – 10:40 Coffee break
- 11:50 – 13:00 **Randall Wright** (University of Wisconsin-Madison): “*Pledgeability and liquidity: a new monetarist model of financial and macroeconomic activity*” (joint with V. Venkateswaran)
Discussant: **Francesco Lippi** (University of Sassari, EIEF)
- 13:00 – 14:00 Lunch
- 14:00 – 16:00 Panel discussion
Pierpaolo Benigno (LUISS, Roma)
Benoît Mojon (Banque de France)
Stephen Williamson (Washington University in St. Louis)
Randall Wright (University of Wisconsin-Madison)

Moderator: **Giuseppe Ferrero** (Banca d’Italia)