

Unconventional monetary policy: Effectiveness and risks

Rome, 21 October 2016

Workshop program

- 9:00 – 9:10** **Welcome address**
Luigi Federico Signorini, Deputy Governor (Bank of Italy)
- 9:10 – 11:25** **Session I: Theory and modelling**
Chair: Pietro A. Catte (Bank of Italy)
- 9:10 – 9:55 ***The theory of unconventional monetary policy***
Roger E.A. Farmer, **Pawel Zabczyk** (Bank of England)
discussant – **Francesco Lippi** (EIEF)
- 9:55 – 10:40 ***The reanchoring channel of QE – The ECB's Asset Purchase Programme and long-term inflation expectations***
Philippe Andrade, Johannes Breckenfelder, Fiorella De Fiore, **Peter Karadi** (ECB), Oreste Tristani
discussant – **Andrea Raffo** (FRB)
- 10:40 – 11:25 ***Non-standard monetary policy measures, asset prices and macroprudential policy in a monetary union***
Lorenzo Burlon, Andrea Gerali, Alessandro Notarpietro, **Massimiliano Pisani** (Bank of Italy)
discussant – **Raf Wouters** (National Bank of Belgium)
- 11:25 – 11:50** ***** coffee break *****
- 11:50 – 13:20** **Session II: Effects on asset prices**
Chair: Roberta Zizza (Bank of Italy)
- 11:50 – 12:35 ***Flow effects of PSPP on sovereign bond prices: Evidence from a natural experiment***
Roberto A. De Santis, **Fédéric Holm-Hadulla** (ECB)
discussant – **Boris Hofmann** (BIS)
- 12:35 – 13:20 ***Monetary policy surprises and channels of transmission***
Marcello Pericoli, **Giovanni Veronese** (Bank of Italy)
discussant – **Chiara Scotti** (FRB)

13:20 – 14:30 ***** lunch break *****

14:30 – 16:00 **Session III: Risk taking and financial markets**

Chair: Emilia Bonaccorsi Di Patti (Bank of Italy)

14:30 – 15:15 ***Portfolio rebalancing and the transmission of large-scale asset programs: Evidence from the euro area.***

Ugo Albertazzi, **Bo Becker** (Stockholm School of Economics), Miguel Boucinha

discussant – **Sohei Kaihatsu** (Bank of Japan)

15:15 – 16:00 ***Assessing the risks of asset overvaluation: Models and challenges***

Sara Cecchetti, **Marco Taboga** (Bank of Italy)

discussant – **Roberto De Santis** (ECB)

16:00 – 16:30 ***** coffee break *****

16:30 – 18:00 **Session IV: Bank lending channel**

Chair: Alessio de Vincenzo (Bank of Italy)

16:30 – 17:15 ***Mending the broken link: Heterogeneous bank lending and monetary policy pass-through***

Carlo Altavilla (ECB), Fabio Canova, Matteo Ciccarelli

discussant – **Luca Sala** (Bocconi)

17:15 – 18:00 ***The bank lending channel of conventional and unconventional monetary policy: A euro area bank level analysis***

Ugo Albertazzi, **Andrea Nobili** (Bank of Italy), Federico Signoretti

discussant – **Sandra Eickmeier** (Deutsche Bundesbank)

18:00 – 18:15 **Conclusions**

Eugenio Gaiotti, Head of Directorate General for Economics, Statistics and Research (Bank of Italy)

Presenters in bold

Organizing committee: Ugo Albertazzi, Lorenzo Burlon, Sara Cecchetti, Marianna Riggi

Venue: Sala Emeroteca, Banca d'Italia, Via Nazionale 91, Rome - Italy