

“Secular Stagnation and Financial Cycles”

Rome, 28 September 2017
Banca d'Italia

08:45 – 9.00

Welcome address

Eugenio Gaiotti (Banca d'Italia - Director General for Economics, Statistics and Research)

Keynote Speech

09:00 – 09.45

Thomas Laubach, Board of Governors of the Federal Reserve System
(Federal Reserve Board)

Session I – Low interest rates: quantitative evaluation of the competing explanations

Chair: Gabriele Zinna (Banca d'Italia)

09:45 – 10.30

Low frequency drivers of the real interest rate: a band-spectrum regression approach

Fabio Busetti and Michele Caivano (Banca d'Italia)

Discussion: Andrea Gazzani (European University Institute)

10:30 – 11:15

Why Have Interest Rates Fallen far Below the Return on Capital

Magali Marx, **Benoît Mojon** (Banque de France) and François R. Velde

Discussion: Guzman Gonzalez-Torres (Banca d'Italia)

11:15 – 11:45

Coffee break

Session II – Demographics and secular stagnation

Chair: Concetta Rondinelli (Banca d'Italia)

11:45 – 12:30

Demographics and Inflation

Christiane Nickel (European Central Bank), Elena Bobeica, Eliza Lis and Yiqiao Sun

Discussion: Andrea Silvestrini (Banca d'Italia)

12:30 – 13:15

Demographic Trends and the Real Interest Rate

Noémie Lisack, Rana Sajediz and **Gregory Thwaites** (Bank of England)

Discussion: Marcello Miccoli (Banca d'Italia)

13:15 – 14:30

Lunch

Session III - Financial cycle, stagnation and monetary policy

Chair: Giuseppe Ferrero (Banca d'Italia)

14:30 – 15:15

Looking behind the financial cycle: the neglected role of the demographics

Alessandro Ferrari (Banca d'Italia)

Discussion: Ambrogio Cesa-Bianchi (Bank of England)

15:15 – 16:00

Credit Demand and Supply: A Two-way Feedback Relation

Ugo Albertazzi (European Central Bank) and Lucia Esposito

Discussion: Sergei Kovbasyuk (EIEF)

16:00 – 16:15

Coffee break

Chair: Stefano Neri (Banca d'Italia)

16:15 – 17:00

Fiscal Buffers, Private Debt, and Stagnation: The Good, the Bad and the Ugly

Nicoletta Batini, Giovanni Melina and **Stefania Villa** (University of Foggia)

Discussion: Francesco Nucci (Università la Sapienza)

17:00 – 17:45

Is monetary policy less effective when interest rates are persistently low?

Claudio Borio and **Boris Hofmann** (Bank of International Settlements)

Discussion: Alessandro Secchi (Banca d'Italia)

Presenters in bold

Organizing committee: Davide Delle Monache, Giuseppe Ferrero, Concetta Rondinelli, Gabriele Zinna

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