



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



BANCA D'ITALIA
EUROSISTEMA

Seventh BI-CEPR Conference on Money, Banking and Finance

“Low inflation, low wage dynamics: implications for monetary and financial stability”

Rome, 20-21 September 2018
Venue: Bank of Italy, via Nazionale 91, Rome

PROGRAMME

Thursday, 20 September

- 8:30 - 9:00 Registration
- 9:00 - 9:10 Welcome address - Eugenio Gaiotti (Director General for Economics, Statistics and Research - Banca d'Italia)
- 9:10 – 10:00 **Keynote Speech - Aysegul Sahin** (University of Texas)

Inflation and unemployment trade-off

Chair: Marianna Riggi (Banca d'Italia)

- 10:00 – 10:50 **The Phillips Multiplier**
Regis Barnichon (Federal Reserve Bank of San Francisco and CEPR), Oscar Jordà (Federal Reserve Bank of San Francisco and University of California) and **Geert Mesters** (Universitat Pompeu Fabra)
Discussant: Silvia Miranda Agrippino (Bank of England)
- 10:50 – 11:20 Coffee break

- 11:20 – 12:10 **Real Keynesian Models and Sticky Prices**
Paul Beaudry (Vancouver School of Economics, University of British Columbia and NBER) and **Franck Portier** (University College London, Toulouse School of Economics and CEPR)
Discussant: Benoit Mojon (BIS)
- 12:10 – 13:00 **Resolving the Missing Deflation Puzzle**
Jesper Lindé (Sveriges Riksbank and CEPR) and Mathias Trabandt (Freie Universität Berlin and IWH)
Discussant: Luigi Paciello (EIEF and CEPR)
- 13:00 – 14:10 Lunch
- Firm heterogeneity and price setting dynamics**
Chair: Roberto Torrini (Banca d'Italia)
- 14:10 – 15:00 **Optimal trend inflation**
Klaus Adam (University of Mannheim and CEPR) and **Henning Weber** (Deutsche Bundesbank)
Discussant: Salvatore Nisticò (Sapienza University of Rome)
- 15:00 – 15:50 **(Un)Competitive Devaluations and Firm Dynamics**
Alexander Rodnyansky (University of Cambridge)
Discussant: Tom G. Schmitz (Bocconi University), TBC
- 15:50 – 16:20 Coffee break
- 16:20 – 17:10 **Firm Dynamics at the Zero Lower Bound**
Alex Clymo (University of Essex)
Discussant: Basile Grassi (Bocconi University)
- 20:00 Dinner (by invitation only)

Friday, 21 September

09:10 – 10:00 **Keynote Speech - Gauti B. Eggertsson** (Brown University and NBER)

Persistence in price dynamics

Chair: Martin Ellison (University of Oxford and CEPR)

10:00 – 10:50 **Unemployment Traps: Monetary Policy and Hysteresis**

Sushant Acharya (Federal Reserve Bank of New York), Julien Bengui (Université de Montreal), Keshav Dogra (Federal Reserve Bank of New York) and Shu Lin Wee (Carnegie Mellon University)

Discussant: Luigi Lovino (Bocconi University and CEPR)

10:50 – 11:20 Coffee break

11:20 – 12:10 **Endogenous Regime Switching Near the Zero Lower Bound**

Kevin J. Lansing (Federal Reserve Bank of San Francisco)

Discussant: James Costain (ECB)

12:10 – 13:00 **Deflationary shocks and de-anchoring of inflation expectations**

Fabio Busetti (Banca d'Italia), Davide Delle Monache (Banca d'Italia), Andrea Gerali (Banca d'Italia), **Alberto Locarno** (Banca d'Italia)

Discussant: Rafael Wouters (Bank of Belgium and CEPR)

13:00 End of conference and lunch

Scientific committee: Martin Ellison (University of Oxford and CEPR), Giuseppe Ferrero (Banca d'Italia), Tommaso Monacelli (Bocconi University and CEPR), Marianna Riggi (Banca d'Italia), Eliana Viviano (Banca d'Italia).

Local organisers: Alessandra Piccinini, bancaditalia.studi.convegni@bancaditalia.it.