

IV CPM Internal Workshop “Unconventional monetary policy: Effectiveness and risks”

Rome, 29-30 March 2016
Banca d'Italia

Programme

Tuesday, 29 March 2016

14:30 – 14:40 Welcome address: TBA

Session I: Effectiveness

Chair: Sergio Santoro

14:40 – 15:40 *Estimating the macroeconomic effects of the yield curve flattening in four major euro area countries*

G. Bulligan and S. Emiliozzi

The impact of PSPP purchases on the yield curve of Italian government bonds: stock and flow effects

M. Casiraghi, F.R. Cometa, and A. Secchi

The bank lending channel of conventional and unconventional monetary policy: a euro-area bank-level analysis

U. Albertazzi, A. Nobili, and F.M. Signoretti

15:40 – 16:20 Discussion: A. Nobili, M. Bofondi, comments from the floor

16:20 – 16:40 **Coffee break**

Session II: Redistributive consequences

Chair: Roberta Zizza

16:40 – 17:00 *Unconventional monetary policies and inequality, an empirical estimation*

M. Casiraghi, E. Gaiotti, L. Rodano, and A. Secchi

17:00 – 17:20 Discussion: A. Brandolini, comments from the floor

Wednesday, 30 March 2016

Session III: Portfolio rebalancing

Chair: Silvia Fabiani

09:00 – 10:00

International portfolio rebalancing during unconventional monetary policies

M. Pericoli, G. Trebeschi, and G. Veronese

APP and portfolio rebalancing

U. Albertazzi, B. Becker, and M. Boucinha

The portfolio balance channel: Evidence from Italian mutual funds

J. Marcucci and G. Zinna

10:00 – 10:40

Discussion: E. Sette, N. Branzoli, comments from the floor

10:40 – 11:00

Coffee break

Session IV: Monetary policy and bubbles

Chair: Antonio Di Cesare

11:00 – 12:00

Assessing the risks of asset overvaluation: Models and challenges

S. Cecchetti and M. Taboga

Econometric tests for detecting end-of-sample bubbles

F. Buseti and C. Miani

Non-standard monetary policy measures, asset prices and macroprudential policy in a monetary union

L. Burlon, A. Gerali, A. Notarpietro, and M. Pisani

12:00 – 12:40

Discussion: D. Delle Monache, S. Neri, comments from the floor

12:40 – 14:00

Lunch break

Session V: Policy announcements and asymmetric responses

Chair: Roberto Sabbatini

14:00 – 14:40

'Policy Shock' and 'Economic News': Channels of Transmissions of the EAPP

M. Pericoli and G. Veronese

The financial stability dark side of monetary policy

P. Alessandri, A. Conti, and F. Venditti

14:40 – 15:10

Discussion: M. Miccoli, M. Caivano, comments from the floor

15:10 – 15:30

Coffee break

Session VI: Early exit

Chair: Giuseppe Grande

15:30 – 16:10

Macroeconomic effectiveness of non-standard monetary policy and early exit: a model-based evaluation

L. Burlon, A. Gerali, A. Notarpietro, and M. Pisani

Global macroeconomic effects of exiting from unconventional monetary policy

P. Cova, P. Pagano, and M. Pisani

16:10 – 16:40

Discussion: M. Cecioni, comments from the floor

16:40 – 17:00

Conclusions and final remarks

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