



BANCA D'ITALIA  
EUROSISTEMA



## Banca d'Italia Conference

# Monetary Policy in Exceptional Times: The Pandemic Experience and Current Challenges

*Rome, September 29-30, 2022*  
**Sala Emeroteca**

*Welcome Speech*

**S. Nicoletti Altimari**, Director General for Economics, Statistics and Research, Banca d'Italia

*Keynote speeches*

**A. Vissing-Jørgensen**, Federal Reserve Board of Governors and CEPR

**S. Gilchrist**, New York University and NBER

*Organizing Committee*

**Marco Bernardini, Antonio M. Conti, Christian Höynck**, Banca d'Italia

## Thursday, September 29

### Welcome Speech

14:00-14:10 CET

**S. Nicoletti Altimari**, Banca d'Italia

### Keynote Speech I

14:10-15:10 CET

#### “Reserve Demand and Balance Sheet Run-off”

**D. Lopez-Salido** Federal Reserve Board of Governors, **A. Vissing-Jørgensen\*** Federal Reserve Board of Governors and CEPR

### Session I – Monetary Policy and Financial Markets

Chair: **M. Bernardini**, Banca d'Italia

15:10-16:00 CET

#### “Perceptions about Monetary Policy”

**M. Bauer\*** University of Hamburg, **C. Pflueger** University of Chicago, **A. Sunderam** Harvard Business School

*Discussant:* **P. Andrade** Federal Reserve Bank of Boston

*20 minutes coffee break*

16:20-17:10 CET

#### “The Term Structure of Interest Rates in a Heterogeneous Currency Union”

**J. Costain** Banco de España, **G. Nuno\*** Banco de España, **C. Thomas** Banco de España

*Discussant:* **I. Kaminska** Bank of England

17:10-18:00 CET

#### “Financial Vulnerability and Monetary Policy”

**T. Adrian** International Monetary Fund, **F. Duarte\*** Brown University

*Discussant:* **B. Mojon** Bank for International Settlements

### Guided tour (by invitation only) – Le Domus Romane di Palazzo Valentini

19:00 CET

### Conference Dinner (by invitation only) – Terre e Domus

20:15 CET

## Friday, September 30

### Session II - Monetary Policy in Exceptional Times

Chair: **A. M. Conti**, Banca d'Italia

9:30-10:20 CET

#### “Money Markets and Bank Lending: Evidence from the Tiering Adoption”

**C. Altavilla** European Central Bank, **M. Boucinha** European Central Bank, **L. Burlon\*** European Central Bank, **M. Giannetti** Stockholm School of Economics, **J. Schumacher** European Central Bank

*Discussant:* **B. Nguyen** Banque de France

10:20-11:10 CET

#### “Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area”

**C. Bittner** Goethe University Frankfurt, **A. Rodnyansky** University of Cambridge, **F. Saidi** University of Bonn, **Y. Timmer\*** Federal Reserve Board of Governors

*Discussant:* **F. M. Signoretti** Banca d'Italia

*30 minutes coffee break*

11:40-12:30 CET

#### “Monetary Policy Asymmetries: Evidence from a Nonlinear Proxy-SVAR”

**D. Debortoli** Universitat Pompeu Fabra, **M. Forni** Università di Modena, **L. Gambetti\*** Universitat Autònoma de Barcelona, **L. Sala** Università Bocconi

*Discussant:* **H. C. Bjørnland** BI Norwegian Business School

### Keynote Speech II

12:30-13:30 CET

#### “The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF”

**S. Gilchrist\***, New York University and NBER, **B. Wei** Federal Reserve Bank of Atlanta, **V. Z. Yue** Emory University and Federal Reserve Bank of Atlanta, **E. Zakrajšek** Bank for International Settlements and CEPR

*60 minutes lunch break*

### Session III – Monetary Policy, Investment Channel and Optimality

Chair: **C. Höynck**, Banca d'Italia

14:30-15:20 CET

#### “Q-Monetary Transmission”

**P. Jeenas\*** Universitat Pompeu Fabra, **R. Lagos** New York University

*Discussant:* **A. Perez-Orive** Federal Reserve Board of Governors

15:20-16:10 CET

**“Optimal Policy with  $r^* < 0$ ”**

**R. Billi** Sveriges Riksbank, **J. Gali** CREI, **A. Nakov\*** European Central Bank

*Discussant:* **A. Notarpietro** Banca d'Italia

*(For each paper the presenting author is indicated with \*)*