



## **1st Banca d'Italia Annual Research Conference on Monetary Policy**

*June 12-13, 2025*

### *Keynote Lectures*

**George-Marios Angeletos**, Northwestern University and NBER

**Vasso Ioannidou**, Bayes Business School and CEPR

### *Time allocation per paper*

30 minutes presentation, 10 minutes discussion, 5 minutes Q&A

*Venue: Banca d'Italia, Palazzo Koch, Via Nazionale 91, Rome*

### *Organizing committee*

**Margherita Bottero**, Banca d'Italia

**Lucia Esposito**, Banca d'Italia

**Luigi Iovino**, Bocconi University

**Alessandro Lin**, Banca d'Italia

**Luigi Paciello**, EIEF

**Sergio Santoro**, Banca d'Italia

**Andrea Tiseno**, Banca d'Italia

## Thursday, June 12

### Registration and Lunch

13:30-14:45

### Session I - Monetary transmission: the role of bank reserves

14:45-16:15

Chair: **Andrea Tiseno**, Banca d'Italia

#### **“When Banks Hold Back: Credit and Liquidity Provision”**

**Carlo Altavilla**, ECB and CEPR, **Massimo Rostagno\***, ECB, and **Julian Schumacher**, ECB

*Discussant:* **Fabrizio Mattesini**, Torvergata and EIEF

#### **“The Optimal Supply of Central Bank Reserves under Uncertainty”**

**Gara Afonso**, New York Fed, **Gabriele La Spada\***, New York Fed, **Thomas M. Mertens**, San Francisco Fed, and **John C. Williams**, New York Fed

*Discussant:* **Lorenzo Burlon**, ECB

### Coffee break

16:15-16:45

### Session II - Monetary transmission: credit and alternative sources of financing

16:45-18:15

Chair: **Margherita Bottero**, Banca d'Italia

#### **“Corporate Debt Composition, Access to Finance and Monetary Policy”**

**Adam Gulan**, Bank of Finland, and **Aino Silvo\***, Bank of Finland

*Discussant:* **Jorge Abad**, Bank of Spain

#### **“The poor, the rich, and the credit channel of monetary policy”**

**Manthos Delis**, Audencia Business School, **Annalisa Ferrando\***, ECB, **Klaas Mulier**, Ghent University, and **Steven Ongena**, University of Zurich, SWI, KU Leuven, NTNU Business School, and CEPR

*Discussant:* **Effrosyni Adamopoulou**, ZEW and University of Mannheim

### Dinner (by invitation only)

20:30

## Friday, June 13

### Keynote Lecture “Monetary-Fiscal Interactions: RANK vs HANK”

9:30-10:45

**George-Marios Angeletos**, Stanley J. Gradowski Jr. Professor of Behavioral Macroeconomics, Northwestern University and NBER

Moderator: **Luigi Iovino**, Bocconi University

### Coffee break

10:45-11:15

### Session III – Information frictions and monetary policy

11:15-12:45

Chair: **Lucia Esposito**, Banca d'Italia

#### “Asset Purchases and Heterogeneous Beliefs”

**Gaetano Gaballo**, HEC Paris and CEPR, and **Carlo Galli\***, UC3M and CEPR

*Discussant:* **Cathy Zhang**, Purdue University

#### “Monetary Policy as Insurance”

**Stefano Eusepi\***, Brown University, **Christopher G. Gibbs**, University of Sydney, and **Bruce Preston**, UNSW Business School

*Discussant:* **Gaetano Gaballo**, HEC Paris and CEPR

### Lunch

12:45-14:00

### Keynote Lecture “(In)Dependent Central Banks”

14:00-15:15

**Vasso Ioannidou**, Professor of Finance, Bayes Business School and CEPR

Moderator: **Luigi Paciello**, EIEF

### Coffee break

15:15-15:45

## **Session IV – Inflation and monetary policy**

15:45-17:15

Chair: **Sergio Santoro**, Banca d'Italia

### **“Micro and macro cost-price dynamics in normal times and during inflation surges”**

**Luca Gagliardone**, New York University, **Mark Gertler**, New York University and NBER, **Simone Lenzu\***, Stern Business School, New York University, and **Joris Tielens**, National Bank of Belgium and KU Leuven

*Discussant:* **Andrey Alexandrov**, Torvergata

### **“Trade Fragmentation, Inflationary Pressures and Monetary Policy”**

**Ludovica Ambrosino**, London Business School, **Jenny Chan\***, Bank of England, and **Silvana Tenreyro**, London School of Economics and CEPR

*Discussant:* **Rafael Wouters**, National Bank of Belgium

## **Concluding remarks**

17:15-17:30

*\*(presenting author)*