

THE FUTURE OF MONETARY POLICY

Hosted by
Einaudi Institute for Economics and Finance (EIEF)

Rome, September 30th - October 1st, 2010, Via Sallustiana 62

PROGRAMME

Thursday, September 30th

- 08.45 – 09.00 **Welcoming remarks**
Fabrizio Saccomanni (Banca d'Italia)
- 09.00 – 11.30 **Session 1: Monetary policy and liquidity**
Chair: Fabrizio Saccomanni (Banca d'Italia)
- Bank Liquidity, Interbank Markets and Monetary Policy***
Xavier Freixas (Universitat Pompeu Fabra)
Antoine Martin and **David Skeie** (Federal Reserve Bank New York)
- Discussants:* Guillaume Plantin (Toulouse School of Economics)
Natacha Valla (Goldman Sachs)
- The Euro Area Interbank Market and the Liquidity Management of the Eurosystem in the Financial Crisis***
Achim Hauck and **Ulrike Neyer** (Heinrich-Heine-Universität Düsseldorf)
- Discussants:* Filippo Altissimo (Brevan Howard AM LLP)
Laurent Clerc (Banque de France)
- 11.30 – 12.00 *Coffee break*
- 12.00 – 13.00 **Keynote Address: Mike Woodford (Columbia University)**
Inflation Targeting and Financial Stability
- 13.00 – 14.00 *Buffet Lunch*

14.00 – 16.30

Session 2: Modelling monetary policy and financial instability

Chair: Benoit Mojon (Banque de France)

The Great Escape? A Quantitative Evaluation of the Fed's Non-Standard Policies

Marco Del Negro, **Gauti Eggertsson**, Andrea Ferrero (Federal Reserve Bank New York), Nobuhiro Kiyotaki (Princeton University)

Discussants: Pierpaolo Benigno (Libera Univ. Internaz. Studi Sociali and EIEF)
Diego Rodriguez (European Central Bank)

Monetary and Macprudential Policies

Paolo Angelini, Fabio Panetta and **Stefano Neri** (Banca d'Italia)

Discussants: Martin Eichenbaum (Northwestern University)
Simon Potter (Federal Reserve Bank New York)

16.30 – 17.00

Coffee Break

17.00– 18.15

Session 3: Risk taking in financial markets

Chair: Salvatore Rossi (Banca d'Italia)

Risky Mortgages

Chiara Forlati and **Luisa Lambertini** (Ecole Polytech. Federale de Lausanne)

Discussants: Kasuke Aoki (London School of Economics)
Ethan Cohen-Cole (University of Maryland)

20.00

Dinner (by invitation)

Friday, October 1st

9.00 – 11.30

Session 4: The efficient level of credit

Chair: Francesco Lippi (EIEF and University of Sassari)

Managing Credit Booms and Busts: A Pigouvian Taxation Approach

Olivier Jeanne (Johns Hopkins University) and **Anton Korinek** (University of Maryland)

Discussants: Marco Battaglini (Princeton University)
Hugo Hopenhayn (University of California Los Angeles)

Revisiting Overborrowing and its Policy Implications

Gianluca Benigno (LSE), Huigang Chen (JD Power), Christopher Otrok (University of Virginia), **Alessandro Rebucci** (Inter-American Development Bank) and Eric R. Young (University of Virginia)

Discussants: Samuel Reynard (Swiss National Bank)
Fiorella de Fiore (European Central Bank)

11.30 – 12.00

Coffee break

12.00 – 13.00	<p>Keynote Address: Markus Brunnermeier (Princeton University and NBER) <i>The I-Theory of Money: An Overview</i></p>
13.00 – 14.15	<p><i>Buffet Lunch</i></p>
14.15 – 16.45	<p>Session 5: Asset prices bubbles? <i>Chair</i> : Pierre Jaillet (Banque de France)</p> <p><i>Monetary Policy and Herd Behavior in New-tech Investment</i> Olivier Loisel (Banque de France), Aude Pommeret (Université de Savoie & Université de Lausanne) and Franck Portier (Toulouse School of Economics)</p> <p><i>Discussants</i> : Christian Hellwig (Toulouse School of Economics) Jean-Paul L’Huillier (EIEF)</p> <p><i>Booms and Busts: Understanding Housing Market Dynamics</i> Craig Burnside (Duke University), Martin Eichenbaum and Sergio Rebelo (Northwestern University)</p> <p><i>Discussants</i> : Franck Portier (Toulouse School of Economics) Xavier Ragot (Banque de France)</p>
16.45 – 17.30	<p><i>Coffee break</i></p>
17.30 – 19.00	<p>Policy Panel: The Future of Monetary Policy</p> <p>Mario Draghi (Governor, Banca d’Italia) Charles Evans (President, Federal Reserve Bank Chicago) Christian Noyer (Governor, Banque de France) Athanasios Orphanides (Governor, Cyprus Central Bank)</p> <p><i>Moderator</i> : Daniele Terlizzese (EIEF and Banca d’Italia)</p>
<p>Organizers : Laurent Clerc (Banque de France) Pierre Jaillet (Banque de France) Francesco Lippi (EIEF and University of Sassari) Benoit Mojon (Banque de France) Stefano Neri (Banca d’Italia) Sergio Nicoletti-Altimari (Banca d’Italia) Franck Portier (Toulouse School of Economics) Daniele Terlizzese (EIEF and Banca d’Italia)</p>	

Note: Presenters are in **bold**. Presenters have 45 minutes, discussants 15 minutes each.