Unconventional monetary policy: Effectiveness and risks
Rome, 21 October 2016
Workshop program

9:00 – 9:10  Welcome address
Luigi Federico Signorini, Deputy Governor (Bank of Italy)

9:10 – 11:25  Session I: Theory and modelling
Chair: Pietro A. Catte (Bank of Italy)

9:10 – 9:55  The theory of unconventional monetary policy
Roger E.A. Farmer, Pawel Zabczyk (Bank of England)
discussant – Francesco Lippi (IEF)

9:55 – 10:40  The reanchoring channel of QE – The ECB’s Asset Purchase Programme and long-term inflation expectations
Philippe Andrade, Johannes Breckenfelder, Fiorella De Fiore, Peter Karadi (ECB), Oreste Tristani
discussant – Andrea Raffo (FRB)

10:40 – 11:25  Non-standard monetary policy measures, asset prices and macroprudential policy in a monetary union
Lorenzo Burlon, Andrea Gerali, Alessandro Notarpietro, Massimiliano Pisani (Bank of Italy)
discussant – Raf Wouters (National Bank of Belgium)

11:25 – 11:50  *** coffee break ***

11:50 – 13:20  Session II: Effects on asset prices
Chair: Roberta Zizza (Bank of Italy)

11:50 – 12:35  Flow effects of PSPP on sovereign bond prices: Evidence from a natural experiment
Roberto A. De Santis, Fédéric Holm-Hadulla (ECB)
discussant – Boris Hofmann (BIS)

12:35 – 13:20  Monetary policy surprises and channels of transmission
Marcello Pericoli, Giovanni Veronese (Bank of Italy)
discussant – Chiara Scotti (FRB)
13:20 – 14:30 *** lunch break ***

14:30 – 16:00 **Session III: Risk taking and financial markets**
Chair: Emilia Bonaccorsi Di Patti (Bank of Italy)

14:30 – 15:15 *Portfolio rebalancing and the transmission of large-scale asset programs: Evidence from the euro area.*
Ugo Albertazzi, Bo Becker (Stockholm School of Economics), Miguel Boucinha
discussant – Sohei Kaihatsu (Bank of Japan)

15:15 – 16:00 *Assessing the risks of asset overvaluation: Models and challenges*
Sara Cecchetti, Marco Taboga (Bank of Italy)
discussant – Roberto De Santis (ECB)

16:00 – 16:30 *** coffee break ***

16:30 – 18:00 **Session IV: Bank lending channel**
Chair: Alessio de Vincenzo (Bank of Italy)

16:30 – 17:15 *Mending the broken link: Heterogeneous bank lending and monetary policy pass-through*
Carlo Altavilla (ECB), Fabio Canova, Matteo Ciccarelli
discussant – Luca Sala (Bocconi)

17:15 – 18:00 *The bank lending channel of conventional and unconventional monetary policy: A euro area bank level analysis*
Ugo Albertazzi, Andrea Nobili (Bank of Italy), Federico Signoretti
discussant – Sandra Eickmeier (Deutsche Bundesbank)

18:00 – 18:15 **Conclusions**
Eugenio Gaiotti, Head of Directorate General for Economics, Statistics and Research (Bank of Italy)

Presenters in bold

Organizing committee: Ugo Albertazzi, Lorenzo Burlon, Sara Cecchetti, Marianna Riggi
Venue: Sala Emeroteca, Banca d’Italia, Via Nazionale 91, Rome - Italy