

Workshop on “Monetary Policy in the New Normal: Strategy, Instruments and Transmission”

Rome, 11 October 2019

9.15-9.30 Welcome address
Fabio Panetta (Senior Deputy Governor, Banca d'Italia)

Keynote speech

9.30-10.30 “*Six Characters in Search of a Framework*”
Paolo Pesenti (Federal Reserve Bank of New York)

Session I - Monetary Policy Strategy and the Inflation Target

Chair: Martina Cecioni (Banca d'Italia)

10.30-11.15 “*Monetary Policy Strategies in the New Normal: a Model-based Analysis for the Euro Area*”
Fabio Busetti, Stefano Neri, **Alessandro Notarpietro**, Massimiliano Pisani (Banca d'Italia)
Discussant: **Pierpaolo Benigno** (Luiss Guido Carli)

11.15-11.45 Coffee break

11.45-12.30 “*A Ramsey Theory of Low Interest Rates*”
Marco Bassetto (Federal Reserve Bank of Chicago), **Wei Cui** (University College London)
Discussant: **Roberto M. Billi** (Sverige Riksbank)

12.30-13.15 “*Price Trends over the Product Life Cycle and the Optimal Inflation Target*”
Klaus Adam (University of Oxford), Henning Weber (Deutsche Bundesbank)
Discussant: **Martin Seneca** (Bank of England)

13.15-14.30 Lunch

Keynote speech

14.30-15.30 “*The Optimal Inflation Target and the Natural Rate of Interest*”
Jordi Galí (CREI, Universitat Pompeu Fabra and Barcelona GSE)

Session II - New Evidence on Transmission Mechanism

Chair: Fabio Busetti (Banca d'Italia)

15.30-16.15 *“Can More Public Information Raise Uncertainty? The International Evidence on Forward Guidance”*

Michael Ehrmann (European Central Bank), Gaetano Gaballo (Banque de France), Peter Hoffmann (European Central Bank), **Georg Strasser** (European Central Bank).

Discussant: **Luigi Paciello** (EIEF)

16.15-16.30 Coffee break

16.30-17.15 *“Monetary Policy, Corporate Finance and Investment”*

James Cloyne (University of California Davis), Clodomiro Ferreira (Banco de España), **Maren Froemel**, (Bank of England), Paolo Surico (London Business School)

Discussant: **Marco Bernardini** (Banca d'Italia)

17.15-18.00 *“Assessing the Impact of TLTRO2 on the Italian Credit Market: Some Econometric Evidence”*

Lucia Esposito (Banca d'Italia), **Davide Fantino** (Banca d'Italia), Yeji Sung (Columbia University)

Discussant: **Sarah Holton** (Central Bank of Ireland)

Time allocation Presentation: 25 minutes. Discussion: 10 minutes. Floor: 10 minutes.

Organizing Committee Fabio Busetti, Marco Bernardini, Martina Cecioni, Michele Loberto, Massimiliano Pisani

Venue Sala Emeroteca, Banca d'Italia, Via Nazionale 91, Rome - Italy