BANCA D'ITALIA
EUROSISTEMA

2nd Banca d'Italia Annual Research Conference on Monetary Policy

June 18-19, 2026

Programme

Keynote Lectures

Fernando Alvarez, University of Chicago
Ivan Werning, MIT
Michael Woodford, Columbia University

Time allocation per paper

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

Venues

Thursday, June 18th: Palazzo Koch, Banca d'Italia, Via Nazionale 91, Roma
Friday, June 19th: Centro Carlo Azeglio Ciampi, Banca d'Italia, Via Nazionale 190, Roma

Organizing Committee

Lucia Esposito, Banca d'Italia
Elisa Guglielminetti, Banca d'Italia
Luigi Iovino, Bocconi University
Alessandro Lin, Banca d'Italia
Guido Lorenzoni, Chicago Booth
Luigi Paciello, EIEF
Sergio Santoro, Banca d'Italia
Andrea Tiseno, Banca d'Italia

Thursday, June 18th - Palazzo Koch

Security checks and Registration 8:15-8:30

Introductory remarks 8:45-9:00

Gian Luca Trequattrini (Deputy Governor, Banca d'Italia)

Keynote Lecture - Moderator: Stefano Neri 9:00-10:15

Michael Woodford (Columbia University)

Coffee Break and Poster Session* 10:15-10:45

Session I: Monetary policy instruments - Chair: S. Santoro 10:45-12:30

Managing Monetary Policy Normalization

Pierpaolo Benigno (University of Bern), G. Benigno

Discussant: Stefania Villa (Banca d'Italia)

Optimal (Un)Conventional Monetary Policy

Markus K. Brunnermeier (Princeton University), A. Alexandrov

Discussant: Peter Karadi (European Central Bank)

Lunch and Poster Session* 12:30-13:30

Session II: Monetary policy transmission - Chair: L. Esposito 13:30-15:15

HBANK: Monetary Policy with Heterogeneous Banks

Tommaso Monacelli (Bocconi University), M. Bellifemine, R. Jamilov

Discussant: Jorge Abad (European Central Bank)

In Their Own Words: The Credit and Demand Channels of Monetary Policy Transmission to Firms

Clara Vega (Federal Reserve Board), M. Kling, G. Suarez

Discussant: Matteo Leombroni (Boston College)

Coffee Break and Poster Session* 15:15-15:45

Session III: Heterogeneity - Chair: A. Lin 15:45-17:30

How Do Households Respond to Expected Inflation? An Investigation of Transmission Mechanisms

Daniela Puzzello (Indiana University), J.H. Jiang, R. Kamdar, K. Lu

Discussant: Ines Goncalves Raposo (Banca d'Italia)

HANKSSON

Florin O. Bilbiie (University of Cambridge), S.M. Galaasen, R.S. Gürkaynak, M. Mæhlum, K. Molnar

Discussant: Cristiano Cantore (Sapienza University)

Social event 17:45-19:45

Dinner (by invitation only) 20:00

Friday, June 19th - Centro C. A. Ciampi

Security checks and Registration 8:30-8:45

Keynote Lecture - Moderator: Hugo Hopenhayn (UCLA) 9:00-10:15

Ivan Werning (MIT)

Coffee Break and Poster Session* 10:15-10:45

Session IV: Information frictions and learning - Chair: A. Tiseno 10:45-12:30

Uncovering the Costs of High Inflation

Francesco Lippi (LUISS and EIEF), A. Cavallo, K. Miyahara

Discussant: Andres Drenik (University of Texas at Austin)

Learning about Bond Prices

Albert Marcet (CREI), P. Belda, K. Singleton

Discussant: Martin Ellison (University of Oxford)

Lunch and Poster Session* 12:30-13:30

Keynote Lecture - Moderator: Luigi Paciello 13:30-14:45

Fernando Alvarez (University of Chicago)

Coffee Break and Poster Session* 14:45-15:15

Session V: Inflation and optimal monetary policy - Chair: E. Guglielminetti 15:15-17:45

How Should Monetary Policy Respond to Housing Inflation

Neil Mehrotra (Minneapolis Fed), J. Bianchi, A. McKay

Discussant: Angus Foulis (Bank of England)

Optimal Monetary Policy with Redistribution

Jennifer La'O (Columbia University), W. Morrison

Discussant: Jenny Chan (Bank of England)

Inflation and the Distribution of Real Income

Fabrizio Perri (Minneapolis Fed), N. Jaimovic, N. Vincent

Discussant: Stefano Pica (Banca d'Italia)

Social event 18:00-20:30

Dinner (by invitation only) 20:30

*Poster Presentations

June 18th

Asymmetric Monetary Policy Transmission Across Euro Area Manufacturing Industries
Marco Flaccadoro (Banca d'Italia), T. Ropele

Import Tariffs and the Systematic Response of Monetary Policy
Alessandro Franconi (Banque de France), L. Hack

Monetary Policy and R&D: Heterogeneous and Persistent Effects
Maria Agustina Sampaolesi (University of Nottingham)

Excess Liquidity and the Yield Curve
Andreea Liliana Vladu (European Central Bank), W. Lemke

June 19th

The Misallocation Costs of Inflation: A Sufficient Statistics Approach
Andrey Alexandrov (Tor Vergata University), K. Adam, H. Weber

Digital Banking and the Evolving Monetary Policy Transmission
Katarzyna Budnik (European Central Bank)

The Perils of a Dual Mandate
Vedanta Dhamija (Bank of England), C. Cantore

History-dependent Monetary Policy and the New Keynesian Puzzles
Maria Eskelinen (University of Oxford), C. G. Gibbs, N. McClung

When the Treasury Does Monetary Policy
Luca Zanotti (Northwestern University), H. Endo, K. Pallara, M. Sfregola