



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

40 minutes presentation, 10 minutes discussion

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: Luigi Iovino	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 <i>Discussant:</i> Stefania Villa (Banca d'Italia)	
Optimal (Un)Conventional Monetary Policy	
Markus K. Brunnermeier (Princeton University), A. Alexandrov <i>Discussant:</i> 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 <i>Discussant:</i> 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 <i>Discussant:</i> 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 <i>Discussant:</i> Ines Goncalves Raposo (Banca d'Italia)	
HANKSSON	
Florin O. Bilbiie (University of Cambridge), S.M. Galaasen, R.S. Gürkaynak, M. Mæhlum, K. Molnar <i>Discussant:</i> Cristiano Cantore (Sapienza University)	
Social event	17:45-19:30
Dinner (by invitation only)	19:30

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

Security checks and Registration	8:30-8:45
Keynote Lecture - Moderator: Stefano Neri	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 <i>Discussant:</i> Andres Drenik (University of Texas at Austin)	
Learning about Bond Prices	
Albert Marcet (CREI), P. Belda, K. Singleton <i>Discussant:</i> 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 <i>Discussant:</i> Angus Foulis (Bank of England)	
Optimal Monetary Policy with Redistribution	
Jennifer La'O (Columbia University), W. Morrison <i>Discussant:</i> Jenny Chan (Bank of England)	
Inflation and the Distribution of Real Income	
Fabrizio Perri (Minneapolis Fed), N. Jaimovic, N. Vincent <i>Discussant:</i> Stefano Pica (Banca d'Italia)	
Social event	18:00-20:00
Dinner (by invitation only)	20:00

*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