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CEP council on economic policies

STUDY CENTER GERZENSEE

Aggregate and Distributive Effects of Unconventional Monetary Policies

Workshop, November 9-10, 2017 – Gerzensee, Switzerland

Wednesday, 8 November 2017	
	Arrival of participants
19:00	**Welcome Buffet**

Thursday, 9 November 2017	
9.00 – 9.45	Registration and coffee
9.45 – 10.00	**Welcome and opening remarks** Dirk Niepelt, *Study Center Gerzensee and University of Bern* Pierre Monnin, *Council on Economic Policies*
Session 1: Open market operations (Chair: Dirk Niepelt)	
10.00 – 11.00	**Welfare-Enhancing Distributional Effects of Central Bank Asset Purchases** Andreas Schabert, *University of Cologne* **Discussant**: Annukka Ristiniemi, *Sveriges Riksbank*
11.00 – 12.00	**Non-Neutrality of Open Market Operations** Pierpaolo Benigno, *LUISS Guido Carli* Salvatore Nistico, *Sapienza University of Rome* **Discussant**: Cédric Tille, *Graduate Institute Geneva*
12.00 – 13.30	Lunch
Session 2: Expectations (Chair: Sylvia Kaufmann)	
13.30 – 14.30	**Forward Guidance without Common Knowledge** George-Marios Angeletos, *Massachusetts Institute of Technology* Chen Lian, *Massachusetts Institute of Technology* **Discussant**: Paul Pichler, *Oesterreichische Nationalbank*
14.30 – 15.30	**The Risk Channel of Unconventional Monetary Policy** Dejanir Silva, *University of Illinois* **Discussant**: Christoph Meinerding, *Deutsche Bundesbank*
15.30 – 16.00	Coffee break

Session 3: Liquidity (Chair: Pierre Monnin)

16.00 – 17.00	**Optimal Monetary Policy and Liquidity with Heterogeneous Households** Florin Bilbiie, *Paris School of Economics* Xavier Ragot, *Sciences Po* **Discussant**: Tobias Cwik, *Swiss National Bank*
17.00 – 18.00	**Inside Money, Investment, and Unconventional Monetary Policy** Lukas Altermatt, *University of Basel* **Discussant**: Federico Signoretti, *Banca d'Italia*
18.30 – 19.00	**Drinks reception** (Main lobby)
19.00	**Dinner** (Orangerie)

Friday, 10 November 2017

Session 4: Allocation (Chair: Dirk Niepelt)

8.30 – 9.30	**The Redistributive Effects of Monetary Policy** Daniel Andrei, *UCLA* Bernard Herskovic, *UCLA* Olivier Ledoit, *University of Zurich* **Discussant**: Lorenzo Burlon, *Banca d'Italia*
9.30 – 10.30	**Misallocation Costs of Digging Deeper into the Central Bank Toolkit** Robert Kurtzman, *Federal Reserve Board of Governors* David Zeke, *University of Southern California* **Discussant**: Oreste Tristani, *European Central Bank*
10.30 – 11.00	Coffee Break

Session 5: Inequality (Chair: Pierre Monnin)

11.00 – 12.00	**Did Quantitative Easing Increase Income Inequality** Juan Antonio Montecino, *Columbia University* Gerald Epstein, *UMass Amherst* **Discussant**: Maarten Dossche, *European Central Bank*
12.00 – 13.00	**Effects of Monetary Policy Shocks on Inequality in Japan** Masayuki Inui, *Bank of Japan* Nao Sudo, *Bank of Japan* Tomoaki Yamada, *Meiji University* **Discussant**: Jean-Stéphane Mésonnier, *Banque de France*
13.00 –	Lunch