



CONFERENCE

BANQUE DE FRANCE - EUROPEAN UNIVERSITY INSTITUTE

PREVENTING GLOBAL AND DOMESTIC RISKS WITH FISCAL AND MONETARY POLICIES

Ramon Marimon | European University Institute

Massimiliano Marcellino | Bocconi University

Laurent Ferrara | Banque de France

Conference Room

Villa La Fonte, Via delle Fontanelle, 18 - San Domenico di Fiesole

18-19 OCTOBER 2018

■ PROGRAMME

18 OCTOBER

08.50 - 09.00

Welcome Address

Ramon Marimon | European University Institute

Massimiliano Marcellino | Bocconi University

Laurent Ferrara | Banque de France

09.00 - 10.40

Session 1: Assessing Macro-prudential Policies

The Costs of Macroprudential Policy

Björn Richter | University of Bonn

Discussant:

Katharina Bergant | Trinity College Dublin and European Central Bank

Mortgage Defaults, Bank Runs, and Regulation in a Housing Economy

Johannes Poeschl | Danmarks Nationalbank

Discussant:

Irina Mihai | National Bank of Romania

10.40 - 11.00

Coffee break

- 11.00 - 12.40 **Session 2: On Central Bank Balance Sheet Policies**
Does a Big Bazooka Matter? Central Bank Balance-Sheet Policies and Exchange Rates
Johannes Gräßl | European Central Bank
Discussant:
Urszula Szczerbowicz | Banque de France
A Large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment
Dominik Thaler | Bank of Spain
Discussant:
Stéphane Dupraz | Banque de France
- 12.40 - 14.00 Lunch
- 14.00 - 15.40 **Session 3: International and Labour Market Risks**
The Term Structure of Redenomination Risk
Christian Bayer | University of Bonn
Discussant:
Francisco Queirós | European University Institute
Monetary Policy and Inequality under Labor Market Frictions and Capital-Skill Complementarity
Juan José Dolado | European University Institute
Discussant:
Edouard Challe | CREST, Ecole Polytechnique
- 15.40 - 16.00 Coffee break
- 16.00 - 16.50 **Session 4: Reactions to Monetary Policy Changes**
Ambiguous Policy Announcements
Luigi Paciello | EIEF and CEPR
Discussant:
Luigi Iovino | Bocconi University
- 16.50 - 18.00 **Keynote Lecture**
US Monetary Policy and the Global Financial Cycle
Hélène Rey | London Business School
- 19 OCTOBER**
- 09.00 - 10.40 **Session 5: On Sovereign Debt Risks**
The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis
Philippe Martin | SciencesPo
Discussant:
Chima Simpson-Bell | European University Institute
Hanging off a Cliff: Fiscal Consolidations and Default Risk
Francesco Pappadà | Banque de France
Discussant:
Eugenia Vella | University of Sheffield
- 10.40 - 11.00 Coffee break

- 11.00 - 12.40 **Session 6: Macroeconomic Effects of Fiscal and Banking Policies**
On the Merits of Conventional vs Unconventional Fiscal Policy
Matthieu Lemoine | Banque de France
Discussant:
Roland Winkler | University of Antwerp
The Macroeconomic Effects of Bank Capital Requirement Tightenings: Evidence from a Narrative Approach
Benedikt Kolb | European University Institute and Deutsche Bundesbank
Discussant:
Robert Kollman | ECARES, Université Libre de Bruxelles and CEPR
- 12.40 - 14.00 Lunch
- 14.00 - 14.50 **Session 7: On Fiscal Risks**
International Spillovers and Exchange Rate Dynamics at the Zero Lower Bound
Gernot J. Müller | University of Tübingen and CERP
Discussant:
Tommaso Monacelli | Bocconi University
- 14.50 - 16.00 **Keynote Lecture**
Balance Sheets: a Tool for Public Finance Management
Vitor Gaspar | International Monetary Fund