

Joint Spring Conference 2015
Heterogeneity in the Euro Area and Unconventional Monetary Policy
Banque de France and Deutsche Bundesbank

1 June 2015

- 9.30: Welcome address by **Claudia Buch (Deputy President, Deutsche Bundesbank)**
- 9.45-10.45: Fabio Ghironi (University of Washington)
“Trade, Unemployment, and Monetary Policy” (with Matteo Cacciatore)
Discussant: Tommaso Monacelli (University Luigi Bocconi)
- 10.45-11.15: Coffee break
- 11.15-12.15: Keith Kuester (University of Bonn)
“Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy”
(with Nils Gornemann and Makoto Nakajima)
Discussant: Edouard Challe (Ecole Polytechnique)
- 12.15-13.00: Policy lecture by **Anne Le Lorier (Deputy Governor, Banque de France)**
- 13.00-14.00: Lunch
- 14.00-15.00: Hyun Song Shin (BIS)
“Risk-Taking Channel of Monetary Policy: A Global Game Approach” (with Stephen Morris)
Discussant: Christian Hellwig (Toulouse School of Economics)
- 15.00-16.00: Raf Wouters (Belgian National Bank)
“Forward Guidance and Long-Term Interest Rates: Inspecting the Mechanism” (with Ferre De Graeve and Pelin Ilbas)
Discussant: Filippo Ferroni (Banque de France)
- 16.00-16.30: Coffee break
- 16.30-17.30: Gaetano Gaballo (Banque de France)
“Breaking the Spell with Credit-Easing: Self-Confirming Credit Crises in Competitive, Search Economies” (with R Marimon)
Discussant: Stephen Morris (Princeton University)
- 19.30: Dinner

2 June 2015

- 9.00-10.00: Federica Romei (LUISS, Rome)
“Dynamic Debt Deleveraging and Optimal Monetary Policy” (with Pierpaolo Benigno and Gauti Eggertson)
Discussant: Henning Weber (Deutsche Bundesbank)
- 10.00-11.00: Tommaso Monacelli (University Luigi Bocconi)
“Is Government Spending at the Zero Lower Bound Desirable?” (with Florin Bilbiie and Roberto Perotti)
Discussant: Klaus Adam (University Mannheim)
- 11.00-11.30: Coffee break
- 11.30-12.30: Ricardo Reis (Columbia University)
“Maintaining Central Bank Solvency under New-Style Central Banking” (with Robert E Hall)
Discussant: Marco Bassetto (University College London and Chicago Fed)
- 12.30-14.00: Lunch
- 14.00-15.00: Philippe Martin (Sciences Po, Paris)
“Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone” (with Thomas Philippon)
Discussant: Kenza Benhima (HEC Lausanne)
- 15.00-16.00: Michael Ehrmann (Bank of Canada)
“Macroeconomic Experiences and Risk-Taking of Euro Area Households” (with Miguel Ampudia)
Discussant: Michael Haliassos (University of Frankfurt)
- 16.00-16.30: Coffee break
- 16.30-17.30: Dimitris Georganakos (Deutsche Bundesbank)
“Consumption Uncertainty and Precautionary Saving” (with Dimitris Christelis, Tullio Jappelli, and Maarten van Rooij)
Discussant: Thomas Crossley (University of Essex)

Organising committee

Sandra Eickmeier (Deutsche Bundesbank)
Emanuel Moench (Deutsche Bundesbank)
Benoit Mojon (Banque de France)
Jean-Guillaume Sahuc (Banque de France)
Henning Weber (Deutsche Bundesbank)