



**8<sup>th</sup> Conference of the  
International Research Forum on Monetary Policy  
Preliminary Program**

March 21-22, 2014

Sponsored by the Federal Reserve Board (FRB), the European Central Bank (ECB),  
the Georgetown Center for Economic Research (GCER) at Georgetown University,  
and the Center for Financial Studies (CFS) at Goethe University.

**Friday, March 21**

- 8.15 a.m.                      **Registration and Coffee**
- 8.45 a.m.                      **Welcoming Remarks**
- Session I**
- 9.00 a.m.                      **The Role of Macroprudential Policies**  
**Emmanuel Farhi** (Harvard) and **Ivan Werning** (MIT)
- Discussant: **Olivier Jeanne** (Johns Hopkins University)
- 10.00 a.m.                      **Credit Spreads and Credit Policies**  
**Isabel Correia** (Banco de Portugal), **Fiorella de Fiore\*** (ECB),  
**Pedro Teles** (Banco de Portugal) and **Oreste Tristani** (ECB)
- Discussant: **Albert Queralto** (FRB)
- 11.00 a.m.                      *Coffee Break*
- 11.30 a.m.                      **Coordination and Crisis in a Monetary Union**  
**Mark Aguiar** (Princeton), **Manuel Amador** (FRB Minneapolis),  
**Emmanuel Farhi** (Harvard) and **Gita Gopinath\*** (Harvard)
- Discussant: **Tommaso Monacelli** (Bocconi)
- 12.30 p.m.                      **Buffet Lunch**

## Session II

- 2.00 p.m. **Bank Leverage Cycles**  
**Galo Nuño\*** (ECB) and **Carlos Thomas** (Banco de España)
- Discussant: **Luc Laeven** (IMF)
- 3.00 p.m. **Banks, Liquidity Management, and Monetary Policy**  
**Javier Bianchi** (University of Wisconsin) and **Saki Bigio** (Columbia University)
- Discussant: **Peter Karadi** (ECB)
- 4.00 p.m. *Coffee Break*
- 4.30 p.m. **Panel Discussion – Transitional and Longer-Term Challenges for Monetary Policy**
- Steven Cecchetti** (Brandeis University)  
**Spencer Dale** (Bank of England)  
**Narayana Kocherlakota** (Minneapolis Fed)  
**Lars Svensson** (Stockholm University)
- 6.30 p.m. **Dinner and Keynote Speech**  
**Governor Jeremy Stein, Federal Reserve Board**

## Saturday, March 22

### Session III

- 9.00 a.m. **Reallocation in the Great Recession: Cleansing or Not?**  
**Lucia Foster** (U.S. Census Bureau), **Cheryl Grim** (U.S. Census Bureau) and **John Haltiwanger\*** (University of Maryland)
- Discussant: **Andrew Figura** (FRB)
- 10.00 a.m. **Slow Recoveries, Worker Heterogeneity, and the Zero Lower Bound**  
**Federico Ravenna\*** (HEC Montreal) and **Carl Walsh** (UC Santa Cruz)
- Discussant: **Keith Kuester** (University of Bonn)
- 11.00 a.m. *Coffee Break*
- 11.30 a.m. **Inflation Dynamics During the Financial Crisis**  
**Simon Gilchrist** (Boston University), **Raphael Schoenle** (Brandeis University), **Jae Sim** (FRB), and **Egon Zakrajšek** (FRB)
- Discussant: **Marc Giannoni** (New York Fed)
- 12.30 p.m. **Lunch and Keynote Speech**  
**Vítor Constâncio, Vice President of the ECB**

## Session IV

1.45 p.m. **When Does a Central Bank Balance Sheet Require Fiscal Support?**  
**Marco Del Negro\*** (New York Fed) and **Christopher Sims** (Princeton)

Discussant: **Behzad Diba** (Georgetown)

2.45 p.m. **Booms and Banking Crises**  
**Frédéric Boissay** (ECB), **Fabrice Collard** (University of Bern),  
and **Frank Smets\*** (ECB)

Discussant: **Nobuhiro Kiyotaki** (Princeton)

3.45 p.m. **Adjourn**

\* indicates presenter

### Conference venue

Federal Reserve Board  
20th and C Streets, NW  
Washington, DC 20551  
USA

### Organising committee

**Günter Coenen** (ECB), **Chris Erceg** (FRB), **Matt Canzoneri** (GCER) and **Thomas Laubach** (FRB)