

# **49<sup>th</sup> Konstanz Seminar on Monetary Theory and Monetary Policy**

Founder: Karl Brunner

**May 16<sup>th</sup> - May 17<sup>th</sup>, 2018**

## **Program**

There will be an informal get-together for dinner in the evening of May 15<sup>th</sup> at Strandhotel Löchnerhaus. Friday, May 18<sup>th</sup> is reserved for travel.

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*Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank.*

## Wednesday, May 16<sup>th</sup>

Each paper is allocated 75 minutes: 30 min. presenter, 15 min. discussant, 30 min. general discussion.

### Morning Session:

**8:30 - 12:45**

Paper **Franck Portier**, University College London  
*Real Keynesian Models and Sticky Prices* (with Paul Beaudry)

Discussant **Edouard Challe** (Ecole Polytechnique)

Paper **Jesper Lindé**, Riksbank  
*Resolving the Missing Deflation Puzzle* (with Matthias Trabandt)

Discussant **Nils Gornemann** (Board of Governors)

### **Coffee**

**11:00 – 11:30**

Paper **Sylvain Leduc**, Bank of Canada  
*Precautionary Pricing: The Disinflationary Effects of ELB Risk* (with Robert Amano and Thomas J. Carter)

Discussant **Pablo Guerrón** (Boston College)

### Lunch:

**12:45 – 14:15**

### Afternoon Session:

**14:15 – 17:00**

Paper **Cyril Monnet**, University of Bern  
*Risk and Liquidity Requirements in a Model of Fractional Reserve Banking* (with Stefan Imhof and Shengxing Zhang)

Discussant **Régis Breton** (Banque de France)

### **Coffee**

**15:30 - 15:45**

Paper **Agnieszka Markiewicz**, Erasmus University Rotterdam  
*Cyclical Add-on Pricing* (with Branko Boskovic, Sacho Kapoor, and Barry Scholnick)

Discussant **Sarah M. Lein** (U Basel)

### Dinner:

**20:00 (Strandhotel Löchnerhaus)**

## Thursday, May 17<sup>th</sup>

### Morning Session: 9:00 - 12:00

Paper **Leonardo Melosi** (Federal Reserve Bank of Chicago)  
*The Role of TFP News in U.S. Recessions and Booms* (with Renato Faccini)

Discussant **Federico Ravenna** (Danmarks Nationalbank)

### Coffee 10:15 - 10:45

Paper **Miguel Faria-e-Castro**, St. Louis Fed  
*Fiscal Multipliers and Financial Crises*

Discussant **Almuth Scholl** (U Konstanz)

### Lunch: 12:00 - 13:30

### Afternoon Session: 13:30 - 16:30

Paper **Roman Sustek**, Queen Mary  
*MONK: Mortgages in a New-Keynesian Model*  
(with Carlos Carriga and Finn Kydland)

Discussant **Carlos Thomas** (Banco de España)

### Coffee 14:45 - 15:15

Paper **Andrea Ferrero**, University of Oxford  
*Concerted Efforts? Monetary Policy and Macro-Prudential Tools* (with Richard Harrison and Benjamin Nelson)

Discussant **Zeno Enders** (U Heidelberg)

### Coffee afterwards

### Policy Session: 17:00-18:00

Speaker: **Sylvain Leduc**, Deputy Governor of the Bank of Canada

Dinner: **Boat departs at 19:00 sharp.**  
Boat to conference dinner at Hotel Waaghaus (Gottlieben, CH)  
**Passport required**