49th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 16th - May 17th, 2018

Program

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

Financial support from the following institutions is gratefully acknowledged:
Wednesday, May 16th

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  
*Cyclicality of 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>

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<tr>
<th><strong>Morning Session:</strong></th>
<th>9:00 - 12:00</th>
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<tr>
<td><strong>Paper</strong></td>
<td><strong>Leonardo Melosi</strong> (Federal Reserve Bank of Chicago) <em>The Role of TFP News in U.S. Recessions and Booms</em> (with Renato Faccini)</td>
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<td><strong>Discussant</strong></td>
<td><strong>Federico Ravenna</strong> (Danmarks Nationalbank)</td>
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<td><strong>Coffee</strong></td>
<td>10:15 - 10:45</td>
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<tr>
<td><strong>Paper</strong></td>
<td><strong>Miguel Faria-e-Castro</strong>, St. Louis Fed <em>Fiscal Multipliers and Financial Crises</em></td>
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<td><strong>Discussant</strong></td>
<td><strong>Almuth Scholl</strong> (U Konstanz)</td>
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<td><strong>Lunch:</strong></td>
<td>12:00 - 13:30</td>
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<td><strong>Afternoon Session:</strong></td>
<td>13:30 - 16:30</td>
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<tr>
<td><strong>Paper</strong></td>
<td><strong>Roman Sustek</strong>, Queen Mary <em>MONK: Mortgages in a New-Keynesian Model</em> (with Carlos Carriga and Finn Kydland)</td>
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<td><strong>Discussant</strong></td>
<td><strong>Carlos Thomas</strong> (Banco de España)</td>
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<td><strong>Coffee</strong></td>
<td>14:45 - 15:15</td>
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<td><strong>Paper</strong></td>
<td><strong>Andrea Ferrero</strong>, University of Oxford <em>Concerted Efforts? Monetary Policy and Macro-Prudential Tools</em> (with Richard Harrison and Benjamin Nelson)</td>
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<td><strong>Discussant</strong></td>
<td><strong>Zeno Enders</strong> (U Heidelberg)</td>
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<td><strong>Coffee</strong></td>
<td>afterwards</td>
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<td><strong>Policy Session:</strong></td>
<td>17:00-18:00</td>
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<td><strong>Speaker:</strong></td>
<td><strong>Sylvain Leduc</strong>, Deputy Governor of the Bank of Canada</td>
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<td><strong>Dinner:</strong></td>
<td><strong>Boat departs at 19:00 sharp.</strong> Boat to conference dinner at Hotel Waaghaus (Gottlieben, CH) <em>Passport required</em></td>
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