50th Konstanz Seminar on
Monetary Theory and Monetary Policy

Founder: Karl Brunner

June 5th – June 6th, 2019
/welcome reception on June 4)

Program

Financial support from the following institutions is gratefully acknowledged: Stiftung Geld und Währung, Bank for International Settlements, Deka Bank, Federal Reserve Bank of Atlanta, Federal Reserve Bank of St. Louis, de Nederlandsche Bank, Deutscher Sparkassen- und Giroverband, The Manchester School, Oesterreichische Nationalbank, and Schweizerische Nationalbank.

Conference venue: Strandhotel Löchnerhaus, An der Schiffslände 12, D-78479 Insel Reichenau
Tuesday, June 4th

Starting at 19:00
Welcome reception and dinner at Strandhotel Löchnerhaus.

Wednesday, June 5th
Each paper is allocated 75 minutes: 30 min. presenter, 15 min. discussant, 30 min. general discussion.

Morning Session: 8:30 - 12:45

Paper  
Stephanie Schmitt-Grohé, Columbia University  
*Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks* (with Martín Uribe)

Discussant  
Evi Pappa (European University Institute)

Paper  
Rosen Valchev, Boston College  
*The International Medium of Exchange* (with Ryan Chahrour)

Discussant  
Martin Wolf (U Vienna)

Coffee  
11:00 – 11:30

Paper  
Ricardo Reis, London School of Economics  
*The People versus the Markets: Inflation and Monetary Policy*  
Emanuel Mönch (Deutsche Bundesbank)

Lunch:  
12:45 – 14:15

Afternoon Session: 14:15 – 17:00

Paper  
Ana Maria Santacreu, Federal Reserve Bank of St. Louis  
*Knowledge Diffusion, Trade and innovation across Countries and Sectors* (with Jie Cai and Nan Li)  
Christian Bayer (U Bonn)

Coffee  
15:30 - 15:45

Paper  
Michael Weber, Chicago Booth  
*Human Frictions in the Transmission of Economic Policy* (with Francesco D'Acunto, Daniel Hoang, and Maritta Paloviit)

Discussant  
Nathanael Vellekoop (Goethe University, Frankfurt)

Dinner:  
20:00 (Strandhotel Löchnerhaus)
Thursday, June 6th

**Morning Session:** 9:00-12:30

Paper  
**Barry Eichengreen**, UC Berkeley  
*Thick vs. Thin-Skinned: Technology, News, and Financial Market Reaction* (with Romain Lafarguette and Arnaud Mehl)

Discussant  
**Michael Bordo** (Rutgers)

**Coffee**  
10:15 – 10:30

Paper  
**Juergen von Hagen**  
The Konstanz Seminar at 50 – debates of the past and the present

*Panel discussion on the “The international monetary architecture”*

Panelists  
**Zvi Eckstein** (Tiomkin School of Economics)  
**Charles Goodhart** (London School of Economics)  
**Haizhou Huang** (China International Capital Corporation)  
**Benoit Mojon** (Bank for International Settlements)

**Lunch:**  
12:30 – 14:00

**Afternoon Session:** 14:00 – 16:45

Paper  
**Nir Jaimovich**, University of Zurich  
*A Tale of Two Workers: The Macroeconomics of Automation*  
(with Itay Saporta-Eksten, Henry Siu, Yaniv Yedid-Levi)

Discussant  
**Ester Faia** (Goethe University, Frankfurt)

**Coffee**  
15:15 - 15:30

Paper  
**Paolo Surico**, London Business School (*with James Cloyne, Clodomiro Ferreira, Maren Froemel*)  
*Monetary Policy, Corporate Finance and Investment*

Discussant  
**Petr Sedlacek** (U Oxford)

**Coffee**  
afterwards

**Policy session:**  
17:15- 18:00

Speaker:  
**Fritz Zurbrügg**, Vice President Swiss National Bank

**Dinner:**  
*Boat departs at 19:00 sharp.*

Boat to conference dinner at Hotel Waaghaus (Gottlieben, CH)  
*Passport required*