

Bank of Finland and CEPR Joint Webinar on
Monetary Policy Tools and
Their Impact on the Macroeconomy

Bank of Finland, Helsinki, 12–13 September 2020
Helsinki (UTC +03:00)

Participation is open for interested researchers subject to [Registration](#) (required). *Registration is open until 11th September by 5.00 pm. You will receive a separate link to join each event day that you have registered to by email at the latest 11th September night.*

Saturday 12 September

- 12:00 – 12:15 Opening remarks
Olli Rehn (Governor of the Bank of Finland)
Chair: Esa Jokivuolle (Bank of Finland)
- 12:15 – 13:00 Invited speech: “The Curious Incidence of Shocks Across the Income Distribution”
Kurt Mitman (Stockholm University and CEPR) joint with Tobias Broer and John Kramer
Chair: Esa Jokivuolle (Bank of Finland)
- 13:00 – 14:30 Session 1
Chair: Esa Jokivuolle (Bank of Finland)
“Hitting the Elusive Inflation Target”
Matthias Rottner (European University Institute) joint with Francesco Bianchi and Leonardo Melosi

“Secular Stagnation in a Currency Union”
Michaela Schmöller (Bank of Finland)

“Parallel Currencies in a New Keynesian Framework”
Taojun Xie (National University of Singapore) joint with Harald Uhlig
- 14:30 – 14:45 *Coffee Break*
- 14:45 – 15:30 Invited speech: “Covid Inflation and Stockouts”
Alberto Cavallo (Harvard University) joint with Oleksiy Kryvtsov
Chair: Adam Gulan (Bank of Finland)
- 15:30 – 17:00 Session 2
Chair: Adam Gulan (Bank of Finland)
“Human Frictions in the Transmission of Economic Policy”
Michael Weber (University of Chicago) joint with Francesco D’Acunto, Daniel Hoang and Maritta Paloviita

“Learning by Shopping: Consumers’ Uncertainty and Monetary Shocks”
Luigi Paciello (HEC Paris, EIEF and CEPR) joint with Gaetano Gaballo

“Central Bank Balance Sheet Policies Without Rational Expectations”
Luigi Iovino (Bocconi University, CEPR, IGIER) joint with Dmitriy Sergeyev

Sunday 13 September

- 12:00 – 13:30 Session 3
Chair: Michael Weber (University of Chicago)
“Household Debt and Monetary Policy: Revealing the Cash-Flow Channel”
Roine Vestman (Stockholm University and CEPR) joint with Martin Flodén, Matilda Kilström and Jósef Sigurdsson
- “Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets”
Sasha Indarte (Wharton School, University of Pennsylvania)
- “The Bond Lending Channel of Monetary Policy”
Alexander Rodnyansky (University of Cambridge and CEPR) joint with Olivier Darmouni and Oliver Giesecke
- 13:30 – 14:30 *Lunch*
- 14:30 – 15:15 Invited speech: “The Macroeconomics of Sticky Prices with Generalized Hazard Functions”
Fernando Alvarez (University of Chicago) joint with Francesco Lippi and Aleksei Oskolkov
Chair: Francesco D’Acunto (Boston College)
- 15:15 – 16:45 Session 4
Chair: Francesco D’Acunto (Boston College)
“The Long-Run Effects of Monetary Policy”
Sanjay R. Singh (University of California, Davis) joint with Òscar Jordà, and Alan M. Taylor
- “A Pitfall of Cautiousness in Monetary Policy”
Stéphane Dupraz (Banque de France) joint with Sophie Guilloux-Nefussi and Adrian Penalver
- “Falling Natural Rates, Rising Housing Volatility and the Optimal Inflation Target ”
Klaus Adam (University of Mannheim and CEPR) joint with Oliver Pfäuti and Timo Reinelt
- 16:45 – 17:00 *Coffee break*
- 17:00 – 17:45 Invited speech: “Expectations and Monetary Policy”
Yuriy Gorodnichenko (UC Berkeley)
Chair: Esa Jokivuolle (Bank of Finland)
- 17:45 – 19:15 Session 5
Chair: Esa Jokivuolle (Bank of Finland)
“Monetary Policy and Sentiment-Driven Fluctuations”
Jenny Chan (Bank of England)
- “Central Bank Communication with Non-Experts – A Road to Nowhere?”
Michael Ehrmann (European Central Bank and CEPR) joint with Alena Wabitsch
- “Forward Guidance and Expectation Formation: A Narrative Approach”
Christopher S. Sutherland (Bank of Canada)

* Name of presenter in bold. **Organizers:** Francesco D’Acunto (Boston College), Daniel Hoang (Karlsruhe Institute of Technology), Seppo Honkapohja (Aalto University and CEPR) Esa Jokivuolle (Bank of Finland), Juha Kilponen (Bank of Finland) Michael Weber (University of Chicago)