



## The Bank of Finland Webinar

# New Challenges to Monetary Policy Strategies

on Tuesday, 24 November 2020

### About the webinar

The sessions will be streamed online and [here is the link to the broadcast](#). The Covid-19 pandemic has stretched the monetary policy and fiscal policy reaction to unprecedented dimensions in the situation where both real and nominal interest rates had already fallen considerably since the global financial crises. At the same time, inflation and inflation expectations have considerably fallen in advanced economies. The fiscal policy reaction has led to a very strong increase in debt, and longer term consequences of the Covid-19 pandemic on growth and inflation are yet unknown.

What implications will this have on monetary policy going forward? Is fiscal dominance a real risk? Have monetary policy been successful in reacting to large shocks? What are the key challenges for the ECB and Fed monetary policy after Covid19?

The Bank of Finland Webinar “New Challenges to Monetary Policy Strategies” brings leading experts to debate these issues on 24 November 2020.

**#MonetaryPolicyChallenges**



# The Bank of Finland monetary policy webinar

## New challenges to monetary policy strategies on 24 November 2020

15.00 **Welcome and Opening words: Rethinking the ECB's Strategy in the World of Low Rates**  
Olli Rehn, Bank of Finland

### Session I: Monetary Policy Strategy in the Euro area

Moderator: Tuomas Välimäki, Bank of Finland

15.15 **COVID-19 and Monetary Policy: Reinforcing Prevailing Challenges**  
Isabel Schnabel, European Central Bank

15.45 **Reading between the lines**  
Juha Kilponen, Bank of Finland

16.10 **Discussion**

*16.30 – 16.40 Break*

### Session II: Monetary-Fiscal Policy Interaction

Moderator: Meri Obstbaum, Bank of Finland

16.40 **Recovery of 1933: Lessons for Today**  
Eric Leeper, University of Virginia

17.10 **Performance of Simple Interest Rate Rules Subject to Fiscal Policy**  
Nigel McClung, Bank of Finland

17.30 **Discussion**

*17.50 – 18.00 Break*

### Session III: Fed and New Monetary Policy Strategy

Moderator: Olli Rehn, Bank of Finland

18.00 **U.S. Economy and Monetary Policy**  
James Bullard, Federal Reserve Bank of St Louis

18.30 – 19.00 **Discussion and concluding remarks**

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### General information

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#### Other

The conference will be streamed online.