

Bank of Finland and CEPR Joint Conference on  
**Monetary Policy in the Post-Pandemic Era**

16–17 September 2022  
Helsinki (UTC +03:00)

**Friday 16 September**

Helsinki (UTC +03:00)

8:45—9:15 Registration and morning coffee

9:15—10:45 Session: Monetary Policy, Labor, and Banks

Chair: Esa Jokivuolle (Bank of Finland)

“Monetary Policy under Labor Market Power”

**Yannick Timmer (Federal Reserve Board)** joint with Anke Weber, Anastasia Burya and Rui C. Mano

“Monetary Policy in the Age of Universal Banking”

**Andrew MacKinlay (Pamplin College of Business, Virginia Tech)** joint with Michael Gelman and Itay Goldstein

“Wages and Inflation”

**Jane Ryngaert (University of Notre Dame)** joint with Laura Pilossoph

10:45—11:00 *Coffee Break*

11:00—11:30 Policy Keynote: **Olli Rehn (Governor of the Bank of Finland)**

Chair: Juha Kilponen (Bank of Finland)

11:30—11:45 *Break*

11:45—12:30 Invited speech: "Asset-Price Redistribution"

**Benjamin Moll (London School of Economics, CEPR)** joint with Andreas Fagereng, Matthieu Gomez, Émilien Gouin-Bonenfant, Martin Holm and Gisle Natvik

Chair: Juha Kilponen (Bank of Finland)

12:30—13:30 *Lunch*

13:30—15:00 Session: Monetary Policy and Households

Chair: Adam Gulan (Bank of Finland)

"Cross Country Differences in Household Financial Decisions"

**Louiza A. Bartzoka (Imperial College London)** joint with Olga Goldfayn-Frank and Georgi Kocharkov

"How does Monetary Policy Affect Household Indebtedness"

**Gisle J. Natvik (BI Norwegian Business School)** joint with Andreas Fagereng, Magnus A. H. Gulbrandsen and Martin B. Holm

"Memory and Beliefs: Evidence from the Field"

**Michael Weber (Booth School of Business, University of Chicago, CEPR)** joint with Francesco D'Acunto

15:00—15:15 *Break*

15:15—16:00 Invited speech: "Monetary-Based Asset Pricing: A Mixed-Frequency Structural Approach" (virtual)

**Sydney Ludvigson (New York University, CEPR)** joint with Francesco Bianchi and Sai Ma

Chair: Antti Ripatti (University of Helsinki)

16:00—16:15 *Break*

16:15—17:45 Session: Monetary Policy in a Post-Pandemic World I

Chair: Antti Ripatti (University of Helsinki)

"Stagflation and Topsy Turvy Capital Flows"

**Julien Bengui (Bank of Canada, CEPR)** joint with Louphou Coulibaly

"Can monetary Policy Create Fiscal Capacity?"

**Vadim Elenev (Johns Hopkins Carey Business School)** joint with Tim Landvoigt, Patrick Shultz, and Stijn Van Nieuwerburgh

"The Inflationary Effects of Sectoral Reallocation"

**Sebastian Graves (Federal Reserve Board)** joint with Francesco Ferrante and Matteo Iacoviello

19:00 Conference dinner

## Saturday 17 September

Helsinki (UTC +03:00)

8:00—8:30 Registration and morning coffee

8:30—9:15 Invited speech: "How unconventional is green monetary policy?" (virtual)

**Martin Schneider (Stanford University, CEPR)** joint with Melina Papoutsis and Monika Piazzesi

Chair: Michael Weber (University of Chicago)

9:15—10:45 Session: Monetary Policy in a Post-Pandemic World II

Chair: Michael Weber (University of Chicago, CEPR)

"Asset Purchases and Inflation Default Risk in Noisy Financial Markets"

**Gaetano Gaballo (HEC Paris)** joint with Carlo Galli

"Exit from extended monetary accommodation—principles and key issues"

**Luis Brandao-Marques (IMF)** joint with Jesper Lindé (IMF)

"Fear of Hiking? Monetary Policy and Sovereign Risk"

**Leopold Zessner-Spitzenberg (Humboldt University of Berlin)** joint with Martin Wolf

10:45—11:15 *Break*

11:15—12:45 Session: Macro Models For The Future

Chair: Francesco D'Acunto (Georgetown University)

“Coherence without Rationality at the Zero Lower Bound”

**Nigel McClung (Bank of Finland)** joint with Guido Ascari and Sophocles Mavroeidis

“A Behavioral Heterogeneous Agent NK Model”

**Oliver Pfäuti (University of Mannheim)** joint with Fabian Seyrich

“Optimal Monetary Policy with Heterogeneous Agents”

**Andreas Schaab (Toulouse School of Economics)** joint with Eduardo Dávila

12:45—13:45 *Lunch*

\* Name of presenter in bold. **Organizers:** Francesco D'Acunto (Georgetown University), 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 and CEPR)