

## Workshop Empirical Monetary Economics 2019

**Conference Venue:**  
OFCE  
10 place de Catalogne  
75014 Paris, France

December 5-6, 2019

**Registration:**  
eme.workshop@sciencespo.fr

### Program

#### Thursday 5 December

- 13h–14h30**    **Session 1 – Monetary Policy & Firms**  
**Riccardo Zago (New York University)**, with A. Elgouacem  
 Share Buybacks, Monetary Policy and the Cost of Debt  
**Martina Cecioni (Bank of Italy)**, with S. Auer & M. Bernardini  
 Corporate Leverage and Monetary Policy Effectiveness in the Euro Area
- 14h30–15h**    *Coffee break*
- 15h–16h**    **Keynote speaker:** Narayana Kocherlakota (University of Rochester)  
 21st Century Macroeconomics
- 16h–16h30**    *Coffee break*
- 16h30–18h**    **Session 2 – Monetary Policy & Heterogeneity**  
**Timothy Moreland (Michigan State University)**, with A. Lakdawala  
 Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis  
**Fergus Cumming (Bank of England)**, with P. Hubert  
 The Role of Households' Borrowing Constraints in the Transmission of Monetary Policy
- 18h–18h15**    *Coffee break*
- 18h15–19h**    **Session 3 – Monetary Policy Framework**  
**Leonardo Melosi (Federal Reserve Bank of Chicago)**, with F. Bianchi & M. Rottner  
 Hitting the Elusive Inflation Target

#### Organizers

Christophe Blot (SciencesPo - OFCE & EconomiX)  
 Paul Hubert (SciencesPo - OFCE)

#### Scientific Committee

Philippe Andrade (Federal Reserve Bank of Boston)  
 Refet Gürkaynak (Bilkent University)  
 Fabien Labondance (Université de Franche-Comté)  
 Céline Poilly (University of Aix-Marseille)  
 Giovanni Ricco (University of Warwick)  
 Urszula Szczerbowicz (Banque de France)

#### Financial Support

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#### Friday 6 December

#### 9h–10h30 **Session 4 – Monetary Policy & Inflation**

**Dimitris Georgarakos (European Central Bank)**, with *O. Coibion, Y. Gorodnichenko & M. Rooij*  
How does Consumption respond to News about Inflation? Field evidence from a RCT

**Alfonso Rosolia (Bank of Italy)**, with *M. Bottone*  
Monetary Policy, Firms' Inflation Expectations and Prices: Causal Evidence from Firm-Level Data

10h30–11h *Coffee break*

#### 11h–12h **Keynote speaker: Deborah Lucas (MIT)**

Fiscal and Distributional Consequences of Central Bank Policies: A Fair Value Approach

12h–13h30 *Lunch (on invitation only)*

#### 13h30–15h **Session 5 – Unconventional Monetary Policy**

**Matthias Gnewuch (University of Bonn)**  
Quantitative Easing, the Portfolio Balance Channel, and Euro Area Heterogeneity

**Anne Duquerroy (Banque de France)**, with *C. Cahn & W. Mullins*  
Unconventional Monetary policy and Bank Lending Relationships

15h–15h30 *Coffee break*

#### 15h30–17h **Session 6 – Reputational Concerns for Central Banks**

**Filippo Ferroni (Federal Reserve Bank of Chicago)**, with *J. Campbell, J. Fisher & L. Melosi*  
The Limits of Forward Guidance

**Francesco Bianchi (Duke University)**, with *T. Kind & H. Kung*  
Threats to Central Bank Independence: High-Frequency Identification with Twitter

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