



*Integrated Macro-Financial Modelling for Robust Policy Design*

**Final Consortium Conference – Program**

(Draft: March 17, 2017)

**Conference Venue:** Goethe University Frankfurt, Campus Westend, Theodor-W.-Adorno-Platz, 60323 Frankfurt am Main

**Tuesday, April 4**

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| 9:30 – 10:00  | Registration and Coffee  |
| 10:00 – 10:40 | Behavioural Macroeconomics (Cars Hommes) (UvA)   |
| 10:40 – 11:20 | Heterogeneous Information, Diverse Higher-Order Beliefs and Business Cycles (Michael Binder, with Matyas Gabor Farkas and Volker Wieland) (GU) |
| 11:20 – 11:45 | Coffee Break   |
| 11:45 – 12:45 | Keynote Talk Frank Schorfheide (University of Pennsylvania): Macroeconomic Dynamics Near the ZLB   |
| 12:45 – 14:00 | Lunch  |
| 14:00 – 15:00 | Poster Session   |
- Robust Control Based on Predictive Likelihoods (Joe Pearlman, Paul Levine, Afrasiab Mirza and Szabolcs Deak) (CITY/USU)
  - Slice Sampling in Medium/Large Scale DSGE Models: Gallery of Applications (L. Cales, F. Pericoli and Marco Ratto) (JRC)
  - Labor Adjustment at the Zero Lower Bound: Evidence from the OECD (Vivien Lewis, with Maarten Dossche and Andrea Gazzani) (KUL)
  - The Effect of Tax Shocks on Job Creation in New and Established Firms (Branka Markovic, with Andrea Colciago and Vivien Lewis) (KUL)

- Heterogeneous Expectations and Macroeconomic Imbalances in a Monetary Union (Gavin Goy) (UvA)

15:00 – 15:20	Coffee Break
15:20 – 16:00	Explaining International Business Cycle Synchronization (Robert Kollmann) (ULB)
16:00 – 16:40	On the Effect of Debt and Reserve Ratios in the Transmission of Shocks (Joe Pearlman and Afrasiab Mirza) (CITY)
16:40 - 17:00	Coffee Break
17:00 – 18:30	Steering Committee (Node Leaders)

### **Wednesday, April 5**

10:00 – 10:40	International Expansion and Riskiness of Banks (Ester Faia, with Gianmarco Ottaviano and Irene Sanchez Arjona) (UCSC)
10:40 – 11:20	Latent Variables and Real-Time Forecasting in DSGE Models with Occasionally Binding Constraints. Can Non-Linearity Improve Our Understanding of the Great Recession? (Marco Ratto, with Massimo Giovannini) (JRC)
11:20 – 11:45	Coffee Break
11:45 – 12:45	Keynote Talk John B. Taylor (Stanford University): Central Bank Models: Lessons from the Past and Ideas for the Future
12:45 – 14:00	Lunch
14:00 – 14:40	Countercyclical Macroprudential Policy: Evidence from Emerging Market Economies (Joe Pearlman and Ayah El Said) (CITY)
14:40 – 15:20	Robust Macro-Prudential and Regulatory Policies (Jorge Quintana, with Michael Binder, Philipp Lieberknecht and Volker Wieland) (GU)
15:20 – 15:40	Coffee Break
15:40 – 16:20	Particle Filtering with Dynare (Stephane Adjemian and Frederic Karame) (CEP)
19:00	Conference Dinner

### **Thursday, April 6 (The European Central Bank and Its Watchers XVIII)**

8:30 – 8:55	Registration and Coffee
8:55 – 9:00	Welcome, Günter W. Beck (Institute for Monetary and Financial Stability)

9:00 – 9:30	President's Address, Mario Draghi (European Central Bank)
9:30 – 11:00	<p>Debate #1: Assessment of the Expanded Asset Purchase Programme</p> <p>Chair: TBA</p> <p>Speakers:</p> <p>Peter Praet (European Central Bank)</p> <p>John B. Taylor (Stanford University)</p> <p>Jan Hatzius (Goldman Sachs)</p>
11:00 – 11:30	Coffee Break
11:30 – 13:00	<p>Debate #2: Macroeconomic Adjustment in the Euro Area: The Role of Monetary Policy, Fiscal Policy and Structural Reforms</p> <p>Chair: Michael Haliassos (Goethe University Frankfurt)</p> <p>Speakers:</p> <p>Vitor Gaspar (International Monetary Fund)</p> <p>Christoph Schmidt (German Council of Economic Experts)</p> <p>Marco Buti (European Commission)</p>
13:00 – 14:00	Lunch
14:00 – 15:30	<p>Debate #3: International Challenges for Monetary Policy – A Need for Coordination?</p> <p>Chair: Hans-Helmut Kotz (Center for Financial Studies)</p> <p>Speakers:</p> <p>Philip Lane (Central Bank of Ireland)</p> <p>Thomas Laubach (Board of Governors of the Federal Reserve System)</p> <p>Hiroshi Nakaso (Bank of Japan) (TBC)</p>
15:30 – 16:30	<p>Moderated Debate: Do Monetary Policy Frameworks Need to Be Adjusted in a World of (Potentially) Low Natural Real Interest Rates? If So, How?</p> <p>Moderator: TBA</p> <p>Participants:</p> <p>John Williams (Federal Reserve Bank of San Francisco)</p> <p>Volker Wieland (Goethe University Frankfurt)</p>
16:30 – 16:40	Closing Remarks, Günter W. Beck, Institute for Monetary and Financial Stability