



Integrated Macro-Financial Modelling for Robust Policy Design

Final Consortium Conference Program

Version: March 31, 2017

Conference Venue for April 4 and 5: Goethe University Frankfurt, Foyer and Room “Commerzbank”, House of Finance, Campus Westend, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main.

Conference Venue for April 6 (“The ECB and Its Watchers”): Goethe University Frankfurt, Room HZ1, “Hörsaalzentrum”, Campus Westend, Theodor-W.-Adorno-Platz 5, 60323 Frankfurt am Main.

Organizers:

Michael Binder
Volker Wieland

Contact:

Jakob Liermann
Institute for Monetary and Financial Stability
Goethe University Frankfurt
Jakob.Liermann@hof.uni-frankfurt.de
Phone +49 69 798 34504

www.macfinrobods.eu



This meeting is funded through the European Union’s Seventh Framework Programme (FP7) for research, technological development and demonstration under grant agreement number 612796

Tuesday, April 4

9:30 – 10:00	Registration and Coffee
10:00 – 10:40	<i>Behavioural Macroeconomics (Cars Hommes)</i> (UvA)
10:40 – 11:20	<i>Heterogeneous Information, Diverse Higher-Order Beliefs and Business Cycles</i> (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) <i>Macroeconomic Dynamics Near the ZLB</i>
12:45 – 14:00	Lunch
14:00 – 15:00	Poster Session <ul style="list-style-type: none">■ <i>Robust Control Based on Predictive Likelihoods</i> (Joe Pearlman, Paul Levine, Afrasiab Mirza and Szabolcs Deak) (CITY/USU)■ <i>Slice Sampling in Medium/Large Scale DSGE Models: Gallery of Applications</i> (L. Cales, F. Pericoli and Marco Ratto) (JRC)■ <i>Labor Adjustment at the Zero Lower Bound: Evidence from the OECD</i> (Vivien Lewis, with Maarten Dossche and Andrea Gazzani) (KUL)■ <i>The Effect of Tax Shocks on Job Creation in New and Established Firms</i> (Branka Markovic, with Andrea Colciago and Vivien Lewis) (KUL)
15:00 – 15:20	Coffee Break
15:20 – 16:00	<i>Explaining International Business Cycle Synchronization</i> (Robert Kollmann) (ULB)
16:00 – 16:40	<i>On the Effect of Debt and Reserve Ratios in the Transmission of Shocks</i> (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 Macprudential 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 (Members of the MACFINROBODS Network)
Restaurant Goldmund im Literaturhaus Frankfurt, Schöne Aussicht 2, 60311 Frankfurt am Main

Thursday, April 6 (The ECB and Its Watchers XVIII) (Members of the MACFINROBODS Network)

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