

**International Conference on
Banking, Monetary Policy, and Macroeconomic Performance**

May 9 and 10, 2016

University of Frankfurt

Monday, May 9

8:35-9:00

Registration and Welcome

9:00-10:40

1. **Nobuhiro Kiyotaki** (Princeton University) “Monetary and Financial Policy in Emerging Markets”
Discussant: Ester Faia (University of Frankfurt)
2. **Gianluca Violante** (New York University) “Monetary Policy According to HANK”
Discussant: John Muellbauer (University of Oxford)

10:40-11:00

Coffee Break

11:00-12:40

1. **Martin Schneider** (Stanford University) “Payment, Credit, and Asset Prices”
Discussant: Oreste Tristani (European Central Bank)
2. **Shengxing Zhang** (London School of Economics) “Turnover Liquidity and the Transmission of Monetary Policy”
Discussant: Pietro Reichlin (LUISS)

12:40-14:10

Lunch

14:10-15:50

1. **Sydney Ludvigson** (New York University) “Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response?”
Discussant: Monika Piazzesi (Stanford University)
2. **Dirk Krueger** (University of Pennsylvania) “Inter-generational Redistribution in the Great Recession”
Discussant: Christian Bayer (University of Bonn)

15:50-16:10

Coffee Break

16:10 - 18:00

1. **Lars Svensson** (Stockholm School of Economics) “Cost-Benefit Analysis of Leaning Against the Wind: Are Costs Also Larger with Less Effective Macroprudential Policy?”
Discussant: Gregory Thwaites (Bank of England)
2. **Andreas Schabert** (University of Cologne) “Over-borrowing, Macroprudential Regulation, and the Role of Monetary Policy”
Discussant: Peter Karadi (European Central Bank)

19:00

Dinner

Tuesday, May 10

09:00-10:40

1. **Christian Hellwig** (University of Toulouse) “Risk-Taking, Rent-Seeking, and Investment when Financial Market are Noisy”
Discussant: Agnese Leonello (European Central Bank)
2. **Alberto Martin** (CREI) “Monetary Policy in a Bubbly World”
Discussant: Marcus Hagedorn (University of Oslo)

10:40-11:00

Coffee Break

11:00-12:40

1. **Isabel Schnabel** (University of Bonn) “Banks’ Trading after the Lehman Crisis – Flight to Liquidity But No Fire Sales”
Discussant: Valerie Dinger (University of Osnabrueck)
2. **Sascha Steffen** (University of Mannheim) “Does the Lack of Financial Stability Impair the Transmission of Monetary Policy?”
Discussant: Rainer Haselmann (University of Frankfurt)

12:40-14:10

Lunch

14:10-15:50

1. **Pascal Michailat** (London School of Economics) “Simple Formulas for Optimal Monetary and Debt Policy”
Discussant: Etienne Wasmer (Sciences Po)
2. **Luigi Paciello** (EIEF) “Forward Misguidance”
Discussant: Mirko Wiederholdt (University of Frankfurt)