



**NuCamp**  
Nuffield College  
Centre for Applied  
Macro Policy



## 4<sup>th</sup> OXFORD – FEDERAL RESERVE BANK *of* NEW YORK

Monetary Economics Conference  
September 27-28, 2018  
Trinity College, Oxford, UK

### Thursday, 27 September

- 12.30-13.30 *Arrival, registration and lunch*
- 13.30-14.30 Leaning Against Housing Prices as Robustly Optimal Monetary Policy  
**Klaus Adam** (University of Oxford)  
Discussant: **Lars Svensson** (Stockholm School of Economics)
- 14.30-15.30 Quantitative Easing and the Price-Liquidity Trade-Off  
**Annukka Ristiniemi** (Sveriges Riksbank)  
Discussant: **Keshav Dogra** (Federal Reserve Bank of New York)
- 15.30-16.00 *Coffee*
- 16.00-17.00 Balance Sheets, Exchange Rates, and International Monetary Spillovers  
**Ozge Akinci** (Federal Reserve Bank of New York)  
Discussant: **Tommaso Monacelli** (Bocconi)
- 17.00-18.00 The Missing Internal Devaluation: Regional Adjustment in the US Great Recession  
**Giancarlo Corsetti** (University of Cambridge)  
Discussant: **Isabelle Roland** (University of Oxford)
- 19.00 *Dinner at Nuffield College (by invitation, drinks at 19.00, dinner at 19.30)*

*This conference is supported by the Nuffield Centre for Applied Macro Policy (NuCamp), the University of Oxford Department of Economics and the Federal Reserve Bank of New York*

## Friday, 28 September

- 8.30-9.30      Is Inflation Default? The Role of Information in Debt Crises  
**Marco Bassetto** (Federal Reserve Bank of Chicago)  
Discussant: **Xavier Ragot** (Sciences-Po)
- 9.30-10.30    Misallocation Costs of Digging Deeper in the Central Bank Toolkit  
**David Zeke** (University of Southern California)  
Discussant: **Peter Karadi** (European Central Bank)
- 10.30-11.00   *Coffee*
- 11.00-12.30   Panel on “Current issues for monetary policy”  
Moderator: **Paolo Pesenti** (NY Fed)  
Participants: **Silvana Tenreyro** (Bank of England), **Petra Gerlach-Kristen** (Swiss National Bank), **Richard Barwell** (BNP Paribas), **Lars Svensson** (Stockholm School of Economics)
- 12.30-14.00   *Lunch*
- 14.00-15.00   In Fed Watchers’ Eyes: Hawks, Doves, and Monetary Policy  
**Klodiana Istrefi** (Banque de France)  
Discussant: **Michael McMahon** (University of Oxford)
- 15.00-15.30   *Coffee*
- 15.30-16.30   Central Bank Swap Lines  
**Saleem Bahaj** (Bank of England)  
Discussant: **Catherine Koch** (Bank for International Settlements)
- 16.30-17.30   Survey Data and Subjective Beliefs in Business Cycle Models  
**Jaroslav Borovicka** (New York University)  
Discussant: **Marco Del Negro** (Federal Reserve Bank of New York)
- 19.00-20.00   *Co-ed football*

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