



ADVANCES in MONETARY ECONOMICS

July 13, 2020

(All indicated times refer to Washington, D.C. time (EDT))

8:15-8:30 **Opening remarks**

Tobias Adrian (IMF)

8:30-10:30 **Session 1: The Transmission of Unconventional Monetary Policy**

Chair: Christopher Erceg

Gauti B. Eggertsson (Brown University), Ragnar E. Juelsrud, Lawrence H. Summers, Ella Getz Wold. [Negative Nominal Interest Rates and the Bank Lending Channel](#)

Discussant: Pau Rabanal (IMF)

Carlo Altavilla, Lorenzo Burlon, **Mariassunta Giannetti** (Stockholm School of Economics), and Sarah Holton. [Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms](#)

Discussant: Signe Krogstrup (Danmarks Nationalbank)

10:30-10:45 **Coffee Break**

10:45-12:45 **Session 2: The Unintended Consequences of Monetary Policy**

Chair: Soledad Martínez-Peria (IMF)

Viral Acharya (NYU) and Guillaume Plantin (Sciences Po). [Monetary Easing, Leverage Payouts and Lack of Investment](#)

Discussant: Caterina Mendicino (ECB)

Ernest Liu (Princeton), Atif Mian (Princeton), **Amir Sufi** (Booth, University of Chicago), 2019. [Low Interest Rates, Market Power, and Productivity Growth](#)

Discussant: Romain Duval (IMF)

1:00-2:00 **Lunch** – *A discussion with Gita Gopinath and Tobias Adrian*



(All indicated times refer to Washington, D.C. time (EDT))

2:00-4:00 **Session 3: Monetary Tools and Instruments**

Chair: Gaston Gelos (IMF)

Olivier Coibion, **Yuriy Gorodnichenko** (University of California, Berkeley), and Michael Weber. [Monetary Policy Communications and their Effects on Household Inflation Expectations](#)

Discussant: Luis Brandao Marques (IMF)

Ricardo Caballero (MIT) and Alp Simsek (MIT)

[A Model of Asset Price Spirals and Aggregate Demand Amplification of a "Covid-19" Shock](#)

Discussant: Katrin Assenmacher (ECB)

Organizing Committee:

Itai Agur, Gaston Gelos, Helen Hwang, Jesper Lindé, Soledad Martínez-Peria, Umang Rawat

Contact: Helen Hwang, MCM-AME@imf.org