

45th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

June 3rd – June 6th, 2014

Program

Financial support from the following institutions is gratefully acknowledged:
Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank, Zurich Insurance Group.

Wednesday, June 4th

Morning Session 1:

9:00 - 12:00

Chairman:

Juergen von Hagen, University of Bonn

Papers:

Gernot Müller, University of Bonn
"Exit expectations in currency unions"

Coffee Break

10:15 - 10:45

Robert Kollmann, ECARES, Université Libre de Bruxelles & CEPR
Werner Roeger, (DG-ECFIN, EU Commission),
"What drives the German current account? And how does it affect other EU member states?"

Discussants:

Christopher Waller, Federal Reserve Bank of St. Louis
Zeno Enders, Ruprecht-Karls-University Heidelberg

Lunch:

12:00 - 13:30

Afternoon Session 2:

13:30 - 18:00

Chairman:

David Altig, Federal Reserve Bank of Atlanta

Papers:

Roel Beetsma, University of Amsterdam
"A comparison of nominal and indexed debt under fiscal constraints"

Fernando M. Martin, Federal Reserve Bank of St. Louis
"Debt, Inflation and Central Bank Independence"

Break

16:30 - 16:45

Paul Pichler, National Bank of Austria
"Collateral, liquidity and debt sustainability"

Discussants:

Anastasios Karantounias, Federal Reserve Bank of Atlanta
Keith Kuester, University of Bonn
Johannes Pfeifer, University of Mannheim

Dinner:

19:30

Thursday, June 05th

Morning Session 3: 9:30 - 12:30

Chairman: **Troy A. Davig**, Federal Reserve Bank of Kansas

Papers: **Federico S. Mandelman**, Federal Reserve Bank of Atlanta
"Labor Market Polarization and International Macroeconomic Dynamics"

Coffee Break 10:45 - 11:15

Christian Bayer, University of Bonn
"Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk"

Discussants: Thomas Hintermaier, University of Bonn
Amir Ahmadi, University of Frankfurt

Lunch: 12:30 - 14:00

Board Meeting 13:30 -14:30
Konstanz Association

Afternoon Session 4: 17:00 - 18:30

Policy Session: 17:00 - 18:30
Chairman: **Christopher Waller**, Federal Reserve Bank of St. Louis

Speaker: **Klaas Knot**, President of De Nederlandsche Bank
Policy Session

Dinner: 19:00
Departure by boat to the Conference Dinner at the Hotel Waaghaus
(Gottlieben, Switzerland)
Passport required

Friday, June 06th

Morning Session 5:

9:30 - 12:30

Chairman:

Robert Rasche, Michigan State University

Papers:

Refet S. Gürkaynak, Bilkent University Ankara
"Judging the DSGE Model by Its Forecast"

Coffee Break

10:45 - 11:15

Prof. Dr. Cem Çakmakli, Koç University Istanbul
"Bayesian Semiparametric Dynamic Nelson-Siegel Model"

Discussants:

Patrick Minford, Cardiff University
Casper de Vries, Erasmus University Rotterdam

Adjourn:

12:30