

47th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 10th - May 12th, 2016

Program

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

There will be an informal get-together for dinner in the evening of May 10th at Strandhotel Löchnerhaus.

Wednesday, May 11th

Each paper is allocated 75 minutes: 25 min. presenter, 20 min. discussant, 30 min. general discussion.

Morning Session:

9:00 - 12:00

Chair: Juergen von Hagen, University of Bonn

Paper

Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis
Natural Resources and Global Misallocation (with Juan M. Sánchez and Raul Santaeulalia-Llopis)

Discussant

Berthold Herrendorf (WP Carey School of Business, ASU)

Coffee

10:15 - 10:45

Paper

Brent Bundick, Federal Reserve Bank of Kansas City
The Dynamic Effects of Forward Guidance Shocks (with A. Lee Smith)

Discussant

Benjamin Born (University of Bonn)

Lunch:

12:00 - 13:30

Afternoon Session:

13:30 – 16:30

Chair: Casper de Vries, Erasmus University Rotterdam

Paper

Mirko Wiederholt, Goethe University Frankfurt
Empirical Properties of Inflation Expectations and the Zero Lower Bound

Discussant

Pablo Guerron (Philadelphia Fed)

Coffee **14:45 - 15:15**

Paper **Raphael Schoenle**, Brandeis University
Production Networks and the Propagation of Monetary Policy Shocks
(with Ernesto Pasten and Michael Weber)

Discussant **Zeno Enders** (University of Heidelberg)

Dinner: 19:00 (Strandhotel Löchnerhaus)

Thursday, May 12th

Morning Session: **9:00 - 12:00**
Chair: Christopher J. Waller, Federal Reserve Bank of St. Louis

Paper **Alisdair McKay**, Boston University
Optimal Automatic Stabilizers (with Ricardo Reis)

Discussant **Ralph Luetticke** (University of Bonn)

Coffee **10:15-10:45**

Paper **Vincent Sterk**, UCL
The Dark Corners of the Labor Market

Discussant **Keith Kuester** (University of Bonn)

Lunch: 12:00 - 13:30

Afternoon Session:

13:30 - 16:30

Chair: Christian Bayer, University of Bonn

Paper

Christoph Trebesch, University of Munich (LMU)
200 Years of Sovereign Haircuts (with Josefin Meyer and Carmen Reinhart)

Discussant

Moritz Schularick (University of Bonn)

Coffee

14:45 - 15:15

Paper

David Martinez-Miera, Universidad Carlos III
Search for Yield (with Raphael Repullo)

Discussant

Stefan Niemann (University of Essex)

Break

16:30 – 17:00

Policy Session:

17:00 - 18:30

Chair: David Altig, Federal Reserve Bank of Atlanta

Speaker:

Loretta Mester, President and CEO, Federal Reserve Bank of Cleveland

Dinner:

Boat departs at 19:00 sharp.

Boat to conference dinner at Hotel Waaghaus (Gottlieben, CH)

Passport required

Friday, May 13th

Reserved for travel.