

# **48<sup>th</sup> Konstanz Seminar on Monetary Theory and Monetary Policy**

Founder: Karl Brunner

**May 31<sup>st</sup> - June 1<sup>st</sup>, 2017**

## **Program**

There will be an informal get-together for dinner in the evening of May 30<sup>th</sup> at Strandhotel Löchnerhaus. Friday, June 2<sup>nd</sup> is reserved for travel.

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*Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank, UBS, Zurich Insurance Group.*

## Wednesday, May 31<sup>st</sup>

Each paper is allocated 75 minutes: 35 min. presenter, 20 min. discussant, 20 min. general discussion.

### Morning Session:

**8:30 - 12:45**

Chair: Keith Kuester (University of Bonn)

Paper

**Edouard Challe**, Ecole Polytechnique

*Uninsured Unemployment Risk and Optimal Monetary Policy*

Discussant

**Monika Merz** (University of Vienna)

Paper

**Kurt Mitman**, Institute for International Economic Studies

*Monetary Policy, Heterogeneity and the Housing Channel* (with Fatih Karahan, Serdar Ozkan, and Aron Hedlund)

Discussant

**Vincent Sterk** (University College London)

**Coffee**

**11:00 – 11:30**

Paper

**Aubhik Khan, Julia Thomas**, Ohio State

*Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity* (with Tatsuro Senga)

Discussant

**Petr Sedláček** (University of Bonn)

### Lunch:

**12:45 – 14:15**

### Afternoon Session:

**14:15 – 17:00**

Chair: Casper de Vries (Erasmus University Rotterdam)

Paper

**Adrian Auclert**, Stanford

*Inequality and Aggregate Demand* (with Matt Rognlie)

Discussant

**Kathrin Schlafmann** (IIES)

**Coffee**

**15:30 - 15:45**

Paper

**Ariel Zetlin-Jones**, Carnegie-Mellon

*The Maturity Structure of Inside Money* (with Burton Hollifield)

Discussant

**Fabrizio Mattesini** (University of Rome "Tor Vergata")

**Remembering Manfred Neumann**

**18:45 – 19:00**

**Policy Session:**

**19:00 – 20:00**

Chair: Juergen von Hagen (University of Bonn)

Speaker:

**Jens Weidmann**, President, Deutsche Bundesbank

**Dinner:**

**20:00 (Strandhotel Löchnerhaus)**

**Thursday, June 1<sup>st</sup>**

**Morning Session:**

**9:00 - 12:00**

Chair: Akos Valentinyi (University of Manchester)

Paper

**Todd B. Walker**, Indiana Bloomington

*Approximate Aggregation in Dynamic Economies* (with Karsten O. Chipeniuk and Nets Hawk Katz)

Discussant

**Michael Evers** (Goethe University Frankfurt)

**Coffee**

**10:15 - 10:45**

Paper

**Fabio Ghironi**, University of Washington

*Market Reforms at the Zero Lower Bound* (with Matteo Cacciatore, Romain Duval, and Giuseppe Fiori)

Discussant

**Gernot Mueller** (University of Tuebingen)

**Lunch:**

**12:00 - 13:30**

**Afternoon Session:**

**13:30 - 16:00**

Chair: Berthold Herrendorf (WP Carey School of Business, ASU)

Paper

**Evi Pappa**, European University Institute

*Fiscal Consolidation in a Low Inflation Environment: Pay cuts versus Lost Jobs* (with Guilherme Bandeira, Rana Sajedi, and Eugenia Vella)

Discussant

**Pablo Guerrón-Quintana** (Boston College)

Paper **Michael Kumhof**, Bank of England  
*The Macroeconomics of Central Bank Issued Digital Currencies* (with John Barrdear)

Discussant **Paul Pichler** (University of Vienna and OENB)

**Coffee afterwards**

**Dinner:**

**Boat departs at 19:00 sharp.**

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

**Passport required**