

46th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 20th - May 22nd, 2015

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, Zurich Insurance Group.

Wednesday, May 20th

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

Paper

Klaus Adam, University of Mannheim

Price Level Changes and the Redistribution of Nominal Wealth Across the Euro Area (with Junyi Zhu)

Discussant

Jirka Slacalek (European Central Bank)

Coffee

10:15 - 10:45

Paper

Luigi Bocola, Minneapolis Fed and Northwestern University

Indeterminacy in Sovereign Debt Markets: An Empirical Investigation (with Alessandro Dovis)

Discussant

Pooyan Amir Ahmadi (Goethe University Frankfurt)

Lunch:

12:00 - 13:30

Afternoon Session:

13:30 – 18:00

Chair: Keith Kuester

Paper

Neil Mehrotra, Brown University

A Model of Secular Stagnation (with Gauti Eggertsson)

Discussant

Pablo Guerron (Philadelphia Fed)

Coffee

14:45 - 15:15

Paper

Roc Armenter, Philadelphia Fed

Excess Reserves and Monetary Policy Normalization (with Ben Lester)

Discussant

Chris Waller (St. Louis Fed)

Break

16:30 - 16:45

Paper **Cédric Tille**, Graduate Institute Geneva
What drives the funding currency mix of banks?
(with Signe Krogstrup)

Discussant **Casper de Vries** (Erasmus University Rotterdam)

Dinner 19:30 (Strandhotel Löchnerhaus)

Thursday, May 21st

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

Paper **Anna Grodecka**, University of Bonn
Subprime Borrowers, Securitization and the Transmission of Business Cycles

Discussant **Fiorella de Fiore** (European Central Bank)

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

Paper **Pablo Guerrón-Quintana**, Federal Reserve Bank of Philadelphia
Regional Default and Migration in General Equilibrium (with Grey Gordon)

Lunch: 12:00 - 13:30

Afternoon Session:

13:30 - 16:30

Chair: Christian Bayer

Paper

Joseph H. Haslag, University of Missouri

A Tale of Two Correlations: Evidence and Theory Regarding the Phase Shift Between the Price Level and Output (with William A. Brock)

Discussant

Patrick Minford (Cardiff University)

Coffee

14:45 - 15:15

Paper

Emanuel Moench, Deutsche Bundesbank

Fundamental Disagreement (with Philippe Andrade, Richard Crump, and Stefano Eusepi)

Discussant

John Velis (State Street Global Market)

Break

16:30 – 17:00

Policy Session:

17:00 - 18:30

Chair: David Altig, Federal Reserve Bank of Atlanta

Speaker:

Andrzej Rzonca, National Bank of Poland & Member MPC NBP

Dinner:

19:00

Departure by boat to the Conference Dinner at the Hotel Waaghaus (Gottlieben, CH)

Passport required

Friday, May 22nd

Reserved for travel.