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 10\textsuperscript{th} at Strandhotel Löchnerhaus.

**Wednesday, May 11\textsuperscript{th}**

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.