48\textsuperscript{th} Konstanz Seminar on
Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 31\textsuperscript{st} - June 1\textsuperscript{st}, 2017

Program

There will be an informal get-together for dinner in the evening of May 30\textsuperscript{th} at Strandhotel Löchnerhaus. Friday, June 2\textsuperscript{nd} is reserved for travel.

Financial support from the following institutions is gratefully acknowledged:

Wednesday, May 31st

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 1st

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