

# **53<sup>rd</sup> Konstanz Seminar on Monetary Theory and Monetary Policy**

Founder: Karl Brunner

**May 31-June 2, 2022  
(conference dinner on June 2)**

## **Program**

The conference has received financial support from the following institutions: the German Excellence Initiative (Cluster ECONtribute), Schweizerische Nationalbank, Deutscher Sparkassen- und Giroverband, Deka Bank, Deutsche Bundesbank, CICC, Oesterreichische Nationalbank, this year or as contributions meant for several years.

**Conference venue:**

**Strandhotel Löchnerhaus, An der Schiffslände 12, D-78479 Insel Reichenau.**

Phone: +49 7534 8030, Email: [info@loechnerhaus.de](mailto:info@loechnerhaus.de), Homepage: [www.loechnerhaus.de](http://www.loechnerhaus.de)

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

Each paper is allocated 75 minutes: 30 min. presenter, 15 min. discussant, 30 min. general discussion. The conference, travel restrictions permitting, will be held on-site only.

### **Early Evening Session: 18:00 – 19:15**

Paper **Alaïs Martin-Baillon**, Sciences Po  
*Should monetary policy care about redistribution? Optimal fiscal and monetary policy with heterogeneous agents*  
(with François Le Grand and Xavier Ragot)

Discussant **Anna Rogantini Picco** (Riksbank)

### **Dinner: 20:00 (Strandhotel Löchnerhaus)**

## Wednesday, June 1<sup>st</sup>

### **Morning Session: 9:00 – 11:45**

Paper **Galo Nuño**, Banco de España  
*Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy*  
(with Beatriz Gonzalez, Dominik Thaler, and Silvia Albrizio)

Discussant **Agnieszka Markiewicz** (Erasmus U Rotterdam)

### **Coffee 10:15 – 10:30**

Paper **Stephie Fried**, ASU and San Francisco Fed  
*Understanding the Inequality and Welfare Impacts of Carbon Tax Policies*  
(with Kevin Novan and William B. Peterman)

Discussant **Simon Fuchs** (Federal Reserve Bank of Atlanta)

### **Lunch: 12:30 – 14:00 (Strandhotel Löchnerhaus)**

Break afterwards.

**Late Afternoon Session: 16:45 – 19:30**

Paper **Kjetil Storesletten**, U Minnesota  
*Business Cycles During Structural Change: Arthur Lewis' Theory from a Neoclassical Perspective*  
(with Bo Zhao and Fabrizio Zilibotti)

Discussant **Gregor Boehl** (University of Bonn)

**Break 18:00 – 18:15**

Paper **Harris Dellas**, U Bern  
*Public Debt as Private Liquidity: Optimal Policy*  
(with George-Marios Angeletos and Fabrice Collard)

Discussant **Dmitriy Sergeyev** (Bocconi)

**Dinner: 20:00 (Strandhotel Löchnerhaus)**

**Thursday, June 2<sup>nd</sup>**

**Morning Session: 9:00 – 11:45**

Paper **Gauti Eggertsson**, Brown  
*The Aging Hypothesis*  
(with Neil R. Mehrotra)

Discussant **Guido Ascari**, De Nederlandsche Bank and U Padova

**Coffee 10:15 – 10:30**

Paper **Salome Baslandze**, Federal Reserve Bank of Atlanta  
*Entrepreneurship through Employee Mobility, Innovation, and Growth*

Discussant **Pau Roldan**, Banco de España

**Lunch: 12:30 – 14:00 (Strandhotel Löchnerhaus)**

Break afterwards.

**Late Afternoon Session: 15:00 – 16:15**

Paper

**Andrew Atkeson, UCLA**  
*The End of Privilege: A Reexamination of the Net Foreign Asset Position in the United States*  
(with Jonathan Heathcote and Fabrizio Perri)

Discussant

**Federica Romei, Oxford University**

**Policy session:**

**16:30 – 17:30**

Speaker:

**Christopher J. Waller, Governor**  
Board of Governors of Federal Reserve System

**Dinner:**

**18:00 – 22:00**

The boat leaves at Reichenau boat landing at 6 pm sharp.  
Dinner will be held at Strandcafé Mettnau. The boat will bring us back to the hotel by about 10 pm.