53rd 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, De Nederlandsche Bank, Deutsche Bundesbank, CICC, Österreichische 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, Homepage: www.loechnerhaus.de
Tuesday, May 31st

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 (Sveriges Riksbank)

**Dinner:**

20:00 (Strandhotel Löchnerhaus)

Wednesday, June 1st

**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, Arizona State U 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 U)

Dinner:  
20:00 (Strandhotel Löchnerhaus)

Thursday, June 2\textsuperscript{nd}

Morning Session: 9:00 – 11:45

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

Discussant:  
Guido Ascari, De Nederlandsche Bank and U Pavia

Coffee  
10:15 – 10:30

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

Discussant:  
Ruediger Bachmann, Notre Dame

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 the 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.