54th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 23-May 25, 2023
(conference dinner on May 25)

Program

This year’s conference is organized and funded jointly by Verein Konstanzer Seminar e.V., the cluster of excellence “ECONtribute” at U Bonn and U Cologne, and the European Research Council (project “LiquidHouseCycle,” grant agreement 724204).

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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 23rd

Each paper is allocated 75 minutes: 30 min. presenter, 15 min. discussant, 30 min. general discussion. The conference will be held in-person only.

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

**Paper**
Lukas Nord, European University Institute
*Distributive Effects of Banking Sector Losses* (with Caterina Mendicino and Marcel Peruffo)

**Discussant**
Farzad Saidi, University of Bonn

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

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Wednesday, May 24th

**Morning Session:** 9:00 – 11:30

**Paper**
Guido Ascari, De Nederlandsche Bank and University of Pavia
*The Long-Run Phillips Curve is ... a Curve* (with Paolo Bonomolo and Qazi Haque)

**Discussant**
Francesco Furlanetto, Norges Bank

**Paper**
Christian Wolf, MIT
*Can Deficits Finance Themselves?* (with George-Marios Angeletos and Chen Lian)

**Discussant**
Ralph Luetticke, University of Tuebingen

**Coffee** 11:30 – 11:45

**Policy session:** 11:45 – 12:45

**Speaker**
Prof. Claudia M. Buch
Vice-President of Deutsche Bundesbank

**Lunch:** 13:00 – 14:00 (Strandhotel Löchnerhaus)
Break afterwards.
**Late Afternoon Session:** 16:45 – 18:00

**Paper**  
Fernanda Nechio, Federal Reserve Bank of San Francisco  
*COVID-19 Fiscal Measures and Inflation* (with Galina Hale and John Leer)

**Discussant**  
Ana Figueiredo, Erasmus University Rotterdam

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

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**Thursday, May 25**

**Morning Session:** 9:00 – 13:00

**Paper**  
Sergio de Ferra, Oxford University  
*Inequality, Demand Composition, and the Transmission of Monetary Policy* (with Lukas Boehnert, Kurt Mitman, and Federica Romei)

**Discussant**  
Katja Mann, Copenhagen Business School

**Coffee**  
10:15 – 10:30

**Paper**  
Wilko Bolt, Vrije Universiteit Amsterdam  
*Limits of Fiat Money: Lessons from the Bank of Amsterdam* (with Jon Frost, Hyun Song Shin, and Peter Wierts)

**Discussant**  
Wei Cui, University College London

**Paper**  
Silvia Miranda-Agrippino, Bank of England  
*Global Footprints of Monetary Policies* (with Hélène Rey and Tsvetelina Nenova)

**Discussant**  
Ben Schumann, DIW Berlin

**Lunch:** 13:00 – 14:00 (Strandhotel Löchnerhaus)
**Late Afternoon Session:** 15:00 – 17:30

**Paper**  
Cristina Manea, Bank for International Settlements  
*Monetary Policy and Endogenous Financial Crises* (with Frederic Boissay, Fabrice Collard, and Jordi Galí)

**Discussant**  
Galo Nuño, Banco de España

**Paper**  
Diego Känzig, Northwestern University  
*The Unequal Consequences of Carbon Pricing*

**Discussant**  
Lena Boneva, Schweizerische Nationalbank

**Conference dinner:** 18:00 – 22:00

The conference dinner will be held at Strandcafé Mettnau. The boat leaves from Reichenau boat landing at 18:00 sharp.