

55th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 14-May 16, 2024

Final Program

This year's conference is organized and funded jointly by Verein Konstanzer Seminar e.V. and the cluster of excellence "ECONtribute" at the Universities of Bonn and Cologne.

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For details on the conference see <https://konstanzseminar.org/>

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 14th

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 **Sarah Zubairy**, Texas A&M University
Innovation During Challenging Times (with Danilo Cascaldi-Garcia and Marija Vukotic)

Discussant **Brigitte Hochmuth**, University of Bonn

Dinner: 20:00 (Strandhotel Löchnerhaus)

Wednesday, May 15th

Morning Session: 9:00 – 11:30

Paper **Georgios Georgiadis**, European Central Bank
Non-Bank Financial Intermediaries and Euro Area Fragmentation
(with Pablo Anaya Longaric, Katharina Cera, and Christoph Kaufmann)

Discussant **David Elliot**, Bank of England

Paper **Wei Cui**, University College London
Risk-taking with Financing Constraints (with Cong Xie and Renbin Zhang)

Discussant **Antoine Camous**, University of Mannheim

Coffee 11:30 – 11:45

Paper **Geert Mesters**, Universitat Pompeu Fabra
Evaluating Policy Institutions – 150 Years of US Monetary Policy –
(with Regis Barnichon)

Discussant **Michele Piffer**, King's College London

Lunch: 13:00 – 14:00 (Strandhotel Löchnerhaus)

Break afterwards.

Late Afternoon Session: 16:45 – 18:00

Paper **Ludwig Straub**, Harvard University
Optimal Long-Run Fiscal Policy with Heterogeneous Agents (with
Adrien Auclert, Michael Cai, and Matt Rognlie)

Discussant **Sarolta Laczó**, Queen Mary University of London

Dinner: 20:00 (Strandhotel Löchnerhaus)

Thursday, May 16th

Morning Session: 9:00 – 11:45

Paper **Dmitry Mukhin**, London School of Economics
Optimal Exchange Rate Policy (with Oleg Itskhoki)

Discussant **Martin Wolf**, University of St. Gallen

Coffee 10:15 – 10:30

Paper **Thuy Lan Nguyen**, Federal Reserve Bank of San Francisco
How Oil Shocks Propagate: Evidence on the Monetary Policy Channel
(with Wataru Miyamoto and Dmitriy Sergeyev)

Discussant **Hilde Bjørnland**, BI Norwegian Business School

Lunch: 12:00 – 13:00 (Strandhotel Löchnerhaus)

Policy session: 13:30 – 14:30

Speaker **Dr. Joachim Nagel**
President, Deutsche Bundesbank

Late Afternoon Session: 15:00 – 17:30

Paper **Ryan Chahrour**, Cornell University
The Forward Signalling Channel of Inflation (with Gaetano Gaballo)

Discussant **Laura Gáti**, European Central Bank

Paper **Sarah Lein**, University of Basel
The Granular Origins of Inflation (with Santiago Alvarez-Blaser,
Raphael Auer, and Andrei Levchenko)

Discussant **Erwan Gautier**, Banque de France

Conference dinner: 19:30 – 22:30

Strandcafé Mettnau

The boat leaves at 7:30pm sharp from Strandcafé Mettnau.