

56th Konstanz Seminar on Monetary Theory and Monetary Policy

—organized by Cluster of Excellence ECONtribute and Verein Konstanzer Seminar e.V.—

Founder: Karl Brunner

June 3 – June 5, 2025

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, June 3rd

Each paper is allocated 75 minutes: 40 min. presenter, 15 min. discussant, 20 min. general discussion. The conference will be held in-person only.

Early Evening Session: 18:00 – 19:15

Paper **Tsvetelina Nenova**, Bank for International Settlements
The Ins and Outs of Chinese Monetary Policy Transmission (with Silvia Miranda-Agrippino, and H  l  ne Rey)

Discussant **Donghai Zhang**, National University of Singapore

Dinner: 20:00 (Strandhotel L  chnerhaus)

Wednesday, June 4th

Morning Session: 9:00 – 11:30

Paper **Klodiana Istrefi**, Banque de France
The Systematic Origins of Monetary Policy Shocks (with Lukas Hack and Matthias Meier)

Discussant **Federico Mandelman**, Federal Reserve Bank of Atlanta

Paper **Leonardo Melosi**, University of Warwick
The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy (with Andrea De Polis and Ivan Petrella)

Discussant **Anastasiia Antonova**, Aix-Marseille School of Economics

Coffee 11:30 – 11:45

Paper **Jesus Fernandez-Villaverde**, University of Pennsylvania
Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects (with Tomohide Mineyama and Dongho Song)

Discussant **Gernot M  ller**, University of T  bingen

Lunch: 13:00 – 14:00 (Strandhotel L  chnerhaus)

Break afterwards.

Late Afternoon Session: 15:45 – 18:00

Paper **Johannes Wieland**, UCSD & Federal Reserve Bank of San Francisco
Why Are Some Recoveries Weak and Others Strong? (with Paula Donaldson)

Discussant **Gabriel Züllig**, Swiss National Bank

Book **Luis Garicano**, London School of Economics
Klaus Masuch, European Central Bank
The Euro: Foundations, Crises, Incentives, and Reforms (with John H. Cochrane)

Dinner: 20:00 (Strandhotel Löchnerhaus)

Thursday, June 5th

Morning Session: 9:00 – 11:45

Paper **Gaetano Gaballo**, HEC Paris
Asset Purchases in Noisy Financial Markets with Fiscal-Monetary Interactions (with Carlo Galli)

Discussant **Vladimir Asriyan**, CREi

Coffee 10:15 – 10:30

Paper **Felix Ward**, Erasmus University Rotterdam
Bank Leverage and the Tax Advantage of Debt (with Casper de Vries and Jose Castillo)

Discussant **Jochen Mankart**, National Bank of Slovakia and Bundesbank

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

Policy session: 13:30 – 14:30

Speaker **Athanasios Orphanides**
MIT Sloan and the former Governor of the Central Bank of Cyprus

Late Afternoon Session: 15:00 – 17:30

- Paper **Florin Bilbiie**, University of Cambridge
HANKSSON (with Sigurd Mølster Galaasen, Refet S. Gürkaynak, Mathis Mæhlum, and Krisztina Molnar)
- Discussant **Jeanne Commault**, Science Po
- Paper **Gizem Koşar**, Federal Reserve Bank of New York
Subjective Uncertainty and the Marginal Propensity to Consume (with Davide Melcangi)
- Discussant **Marta Cota**, Nova School of Business & Economics

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.