



NORGES BANK

NORGES BANK CONFERENCE

RETHINKING INFLATION TARGETING

Thursday 8 and Friday 9 September 2016
Norges Bank, Bankplassen 2, Oslo

PROGRAMME

Organisers:

Øistein Røisland

Francesco Furlanetto

Fabio Canova

Website:

www.norges-bank.no/en/about/Research/Conferences/Rethinking-Inflation-Targeting/

Enquiries:

event@norges-bank.no

Thursday 8 September 2016

- 08:30 – 09:00 Registration and entry
- 09:00 – 09:10 Welcome remarks by *Øystein Olsen* (Norges Bank's Governor)
- 09:10 – 10:25 KEYNOTE PRESENTATION
Chair: *Fabio Canova* (BI Norwegian Business School)
- Asset price bubbles and monetary policy in a New Keynesian model with overlapping generations
Jordi Galí (CREI, Universitat Pompeu Fabra)
- 10:25 – 10:55 Coffee break
- 10:55 - 12:10 KEYNOTE PRESENTATION
Chair: *Øistein Røisland* (Norges Bank)
- Monetary policy and financial stability
Lars Svensson (Stockholm School of Economics)
- 12:10 - 13:10 Lunch
- 13:10 - 15:10 SESSION I
Chair: *Ida Wolden Bache* (Norges Bank)
- On the welfare and cyclical implications of moderate trend inflation
Presenter: *Guido Ascari* (University of Oxford)
Discussant: *Johannes Wieland* (University of California San Diego)
 - Optimal inflation target in an economy with menu costs and occasionally binding zero lower bound
Presenter: *Julio A. Blanco* (University of Michigan)
Discussant: *Federico Ravenna* (Danmarks Nationalbank, HEC Montreal)
- 15:10 - 15:30 Break
- 15:30 - 17:30 SESSION II
Chair: *Torbjørn Hægeland* (Norges Bank)
- Targeting financial stability: macroprudential or monetary policy?
Presenter: *Julia Giese* (Bank of England)
Discussant: *Andrea Ajello* (Board of Governors of the Federal Reserve System)
 - When the central bank meets the financial authority: strategic interactions and institutional design
Presenter: *Julio Carrillo* (Central Bank of Mexico)
Discussant: *Luisa Lambertini* (EPFL)
- 19:00 - 22:00 CONFERENCE DINNER
at the Oslo Opera House with guided tour starting around 18:30

Friday 9 September 2016

08:45 – 09:15 Registration and entry

09:15 - 10:30 KEYNOTE PRESENTATION

Chair: *Francesco Furlanetto* (Norges Bank)

- Sustainable forward guidance
Carl Walsh (University of California Santa Cruz)

10:30 - 11:00 Break

11:00 - 12:00 SESSION III

Chair: *Nina Larsson Midthjell* (Norges Bank)

- Designing a simple loss function for the Fed: Does the dual mandate make sense?
Presenter: *Davide Debortoli* (Universitat Pompeu Fabra)
Discussant: *David Berger* (Northwestern University)

12:00 - 13:00 Lunch

13:00 - 15:00 SESSION IV

Chair: *Ragna Alstadheim* (Norges Bank)

- The case for flexible exchange rates in a Great Recession
Presenter: *Gernot Müller* (University of Tübingen)
Discussant: *Andrea Ferrero* (University of Oxford)
- Liquidity traps, capital flows
Presenter: *Julien Bengui* (Université de Montreal)
Discussant: *Tommy Sveen* (BI, Norwegian Business School)