

“Zero Bound on Interest Rates and New Directions in Monetary Policy” conference

**The Laurier Centre for Economic Research and Policy Analysis
and the Rimini Centre for Economic Analysis *in Canada***

October 7-8, 2011, Wilfrid Laurier University, Waterloo, Ontario, Canada

Preliminary Program

Friday, October 7, 2011, 9:00 to 5:30pm

Plenary talk: Gauti Eggertsson (Federal Reserve Bank of New York)

Session 1: Lessons from Quantitative Easing

Yoshiyuki Nakazono* (Waseda University and Japan Society for the Promotion of Science) and Kozo Ueda (Bank of Japan)

Policy Commitment and Market Expectations: Lessons Learned from Survey Based Evidence under Japan's Quantitative Easing Policy

Christiane Baumeister* (Bank of Canada) and Luca Benati (Banque de France)

Unconventional Monetary Policy and the Great Recession: Estimating the Impact of a Compression in the Yield Spread at the Zero Lower Bound

Discussant: Gabriel Bruneau, University of Montreal

Session 2: What are the Effects of Large Scale Asset Purchases?

Christopher J. Neely (Federal Reserve Bank of St. Louis)

The Large-Scale Asset Purchases Had Large International Effects

Sharon Kozicki, Eric Santor* and Lena Suchanek (Bank of Canada)

The Impact of Large Scale Asset Purchases on Commodity Prices

Discussants: David Laidler, University of Western Ontario and C.D. Howe Institute
Ke Pang, Wilfrid Laurier University

Session 3: Fiscal and Monetary Policy in Liquidity Trap

Signe Krogstrup*, Samuel Reynard and Barbara Sutter (Swiss National Bank)

Liquidity Effect at the Zero Lower Bound

Julio A. Carrillo (Ghent University) and Céline Poilly* (Université catholique de Louvain, IRES)

On the Recovery Path during a Liquidity Trap: Do Financial Frictions Matter for Fiscal Multipliers?

Discussants: Angelo Melino, University of Toronto
Trevor Tombe, Wilfrid Laurier University

Session 4: Monetary Policy and Volatility

Kimberly Beaton, Benjamin Evans and René Lalonde* (Bank of Canada)

The Relative Merits of Inflation Targeting versus Price Level Targeting: Banking Sector Shocks, Banking Crises and the Lower Bound of Interest Rates

Etiene Farvaque (Université de Lille 1), Piotr Stanek* (Cracow University of Economics) and Stephane Vigeant (Université de Lille 1)

How Efficient are MPCs in Managing Aggregate Volatility?

Discussants: Paula Hernández-Verme, Universidad de Guanajuato
Martin Menner (Universidad de Alicante)

Saturday, October 8, 2011, 9:00am to 4:00pm

Plenary talk: Stephanie Schmitt-Grohé (Columbia University)

Session 5: Exit Strategies

Andrew T. Foerster (Duke University)

Financial Crises, Unconventional Monetary Policy Exit Strategies, and Agents' Expectations

Jaime Marquez, Ari Morsey and Bernd Schlusche* (Federal Reserve Board)

Overnight Interest Rates and Reserve Balances: Econometric Modeling of Exit Strategies

Discussant: Giuseppe Ferrero, Bank of Italy

Matthew Doyle, University of Waterloo

Session 6: Modeling Monetary Policy

Robert Amano, Rhys Mendes and Stephen Murchison* (Bank of Canada)

Endogenous Rule-of-Thumb Price Setters and Monetary Policy

Martin Menner (Universidad de Alicante)

"Gesell" Tax and Efficiency of Monetary Exchange

Discussants: Jean-Paul Lam, University of Waterloo

Babak Mahmoudi, Queen's University

* denotes presenter



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