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NORGES BANK

Workshop

Monetary Policy and Financial Intermediation: Learning from Heterogeneity and Microdata

Collegio Carlo Alberto, Turin, 16-17 October 2023

Program

Monday, October 16

8:30 – 8:55

Registration

8:55 – 9:00

Welcome

9:00 – 10:00

Corporate Credit Provision

Philippe Mueller (Warwick Business School) with Nina Boyarchenko (Federal Reserve Bank of New York) and Leonardo Elias (Federal Reserve Bank of New York)

Discussant: **Larissa Schäfer** (Frankfurt School of Finance & Management)

10:00 – 11:00

The transmission of bank credit conditions to firms - evidence from linked surveys

Annalisa Ferrando (European Central Bank) with Sarah Holton (European Central Bank) and Conor Parle (European Central Bank)

Discussant: **Diane Pierret** (University of Luxembourg)

11:00 – 11:30

Coffee Break

11:30 – 12:30

Keynote address: **Interest rates and credit reallocation**

Luc Laeven (European Central Bank)

12:30 – 13:30

Lunch

13:30 – 14:30

Poster session

14:30 – 15:30

Monetary Transmission through Bank Security Portfolios

Pascal Paul (Federal Reserve Bank of San Francisco) with Daniel Greenwald (New York University Stern School of Business) and John Krainer (Federal Reserve Board)

Discussant: **Melina Papoutsis** (European Central Bank)

15:30 – 16:00

Coffee Break

16:00 – 17:30

The price of leverage: learning from the effect of LTV constraints on job search and wages

Kasper Roszbach (Norges Bank) with Gazi Kabas (Tilburg University)

Measuring Macroeconomic Tail Risk

Roberto Marfè (Collegio Carlo Alberto and University of Turin) with Julien Penasse (University of Luxembourg)

The Impact of Credit Substitution between Banks on Investment

Francesco Bripi (Banca d'Italia)

Tuesday, October 17

- 8:30 – 9:00 Registration
- 9:00 – 10:00 **The Macro and Micro of External Finance Premium**
Refet Gurkaynak (Bilkent University) with Carlo Altavilla (European Central Bank) and Rogier Quaedvlieg (European Central Bank)
Discussant: Dominic Cucic (Danmarks Nationalbank)
- 10:00 – 11:00 Keynote address: **Monetary Policy, Inflation, and Crises: Evidence From History and Administrative Data**
Jose-Luis Peydro (Imperial College Business School)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 Keynote address: **SMEs Exposure to Inflation Risk**
Neeltje van Horen (Bank of England)
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **The Asymmetric Credit Channel of Monetary Policy**
Yannick Timmer (Federal Reserve Board) with Ander Perez-Orive (Federal Reserve Board) and Alejandro van der Groot (ECB)
Discussant: Daria Finocchiaro (Sveriges Riksbank)
- 14:30 – 16:00 **Depositors and negative rates: evidence from transaction data**
Giuseppe Flocchiaro (Banca d'Italia) with Aggie Van Huisseling (ABN Amro Group Economics) and Jeannine Van Reeken (ABN Amro Group Economics)
- A Rationale for the Ubiquity of Bank Holding Companies in the US**
Elisa Luciano (Collegio Carlo Alberto and University of Turin)
- What Do 12 Billion Card Transactions Say About House Prices and Consumption?**
Ragnar Juelsrud (Norges Bank) with Knut Are Aastveit (Norges Bank), Magnus Gulbrandsen (Norges Bank), Kasper Roszbach (Norges Bank) and Jesper Bojerud (UCLA)

Posters:

Announcement and Implementation Effects of Central Bank Asset Purchases

Antonio M. Conti (Banca d'Italia) with Marco Bernardini (Banca d'Italia)

Bottleneck effects of monetary policy

Emilia Garcia-Appendini (Norges Bank) with Frederic Boissay (BIS) and Steven Ongena (University of Zurich)

Macro shocks and inequality

Lorenzo Mori (Norges Bank and University of Padova) with Drago Bergholt (Norges Bank) and Francesco Furlanetto (Norges Bank)

Monetary Policy in a Bounded Rational Heterogeneous-Agent New Keynesian Framework

Matteo Bondesan (Collegio Carlo Alberto and University of Turin)

Relationship Lending and Monetary Policy Pass-Through

Karolis Liaudinskas (Norges Bank) with Jin Cao (Norges Bank) and Pierre Dubuis (University of Zurich)

State-dependent transmission of monetary policy through the forecast distribution of output

Giovanni Barci (Collegio Carlo Alberto and University of Turin)

The impact of macroeconomic and monetary policy shocks on credit risk in the euro area corporate sector

Fabio Parlapiano (Banca d'Italia) with Marco Lo Duca (European Central Bank) and Diego Moccero (European Central Bank)

The Investment Channel of Monetary Policy: Evidence from Norway

Jin Cao (Norges Bank) with Torje Hegna (Norwegian Ministry of Finance), Martin B. Holm (University of Oslo), Ragnar Juelsrud (Norges Bank), Tobias König (University of Bonn) and Mikkel Riiser (BI Norwegian Business School)

Yield Farming for Liquidity Provision

Lorenzo Schönleber (Collegio Carlo Alberto) with T. N. Li (New York University), S. Naik (Independent Securities Pty.), A. Papanicolaou (North Carolina State University)

Organizers: Margherita Bottero (Banca d'Italia), Francesco Furlanetto (Norges Bank) Luca Gambetti (Collegio Carlo Alberto), Emilia Garcia-Appendini (Norges Bank), Stefano Neri (Banca d'Italia), Massimiliano Pisani (Banca d'Italia), Roberto Marfè (Collegio Carlo Alberto) Federico Ravenna (Collegio Carlo Alberto), Kasper Roszbach (Norges Bank)