



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ECB Conference on Monetary Policy: bridging science and practice

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4 and 5 October 2023

Hybrid event

## Speakers



Wednesday, 4 October 2023

10:15 **Christine Lagarde**  
President, European Central Bank  
*Welcome speech*

Christine Lagarde has been President of the ECB since November 2019.

Between 2011 and 2019 she served as Managing Director of the International Monetary Fund. Prior to that she served as French Minister of Economy and Finance from 2007 to 2011, having been Trade Secretary from 2005 to 2007. A lawyer by background, she practised for 20 years with international law firm Baker McKenzie, of which she became Global Chair in 1999. She was the first woman to hold each of these positions.

In 2022 President Lagarde was ranked the second most influential woman in the world by Forbes. She has also been recognised by TIME as one of the 100 most influential people in the world. She was named Officer in the French Order of the Legion of Honor in April 2012 and Commander in the National Order of Merit in May 2021.



**Katrin Assenmacher**  
European Central Bank  
*Session chair*

Katrin Assenmacher is Head of the Monetary Policy Strategy Division at the European Central Bank (ECB) since November 2016. From 2010 to 2016 she led the Monetary Policy Analysis unit at the Swiss National Bank (SNB). She published articles in international academic journals in the areas of monetary policy and time-series econometrics.

Katrin was a visiting scholar at the Federal Reserve Banks of St. Louis and Atlanta, the Oesterreichische Nationalbank and the Universities of Copenhagen and Southern California. She holds a Doctorate and a Diploma in economics from the University of Bonn, where she also received her Habilitation. During her tenure at the SNB she lectured courses on monetary policy and macroeconomics at the universities of Zurich and Bern.



10:30 **Loose monetary policy and financial instability**

**Moritz Schularick**  
Kiel Institute for the World Economy & Sciences Po  
*Presenter*

Moritz Schularick is President of the Kiel Institute for the World Economy and Professor of Economics at Sciences Po. He is an elected member of the Academy of Sciences of Berlin, and a research professor at New York University. In 2015-16, he held the Alfred-Grosser-Chair at Sciences Po in Paris. Previously, he taught at the Free University of Berlin, and was a visiting professor at the University of Cambridge.

He is one of the recipients of the 2022 Leibniz-Prize, Germany's most prestigious research prize awarded by the



German Research Foundation (DFG). In 2018, he received the Gossen-Prize of the German Economic Association that is awarded every year to honor a German-speaking economist whose work has gained international renown. He is a fellow of the Institute for New Economic Thinking, and a managing editor of Europe's most important policy journal, "Economic Policy", a joint initiative of SciencesPo, CEPR, and CESifo.

His work on credit cycles, asset prices, and financial stability has provided the backdrop for so-called macro-prudential policies aimed at curbing credit booms and stability risks. With Niall Ferguson, he coined the term "Chimerica" and authored a number of influential papers on US-China relations. He is a frequent consultant to central banks and contributes to public debates across different media.

His research spans macroeconomics, finance, international economics and economic history and has been published in the American Economic Review, the Quarterly Journal of Economics, the Review of Economic Studies, the Journal of Political Economy, the Journal of Monetary Economics, the Journal of International Economics, and several other journals. His research is supported by major grants from the European Research Council, the German Research Foundation (DFG), and the Institute for New Economic Thinking.

**José Luis Peydró**  
Barcelona School of Economics  
*Discussant*

11:30

## **Understanding post-Covid inflation dynamics**

**Mathias Trabandt**  
Goethe University Frankfurt  
*Presenter*

Mathias Trabandt is a Professor of Macroeconomics at the Faculty of Economics and Business at Goethe University in Frankfurt am Main. He is also a research fellow at the Halle Institute for Economic Research (IWH) and an associate editor at the Review of Economic Dynamics.

Mathias Trabandt's research and teaching interests focus on macroeconomics, monetary economics, public economics, labor economics, international macroeconomics, financial frictions, applied econometrics, and epidemics. His research has been published in e.g. American Economic Journal: Macroeconomics, Econometrica, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Perspectives, Journal of Monetary Economics, IMF Economic Review, European Economic Review, American Economic Review (Papers and Proceedings), Review of Economic Dynamics, Review of Financial Studies, NBER Macroeconomics Annual and Handbook of Monetary Economics.



Before joining Goethe University Frankfurt in 2021, Mathias Trabandt was a professor at Freie Universität Berlin. Earlier in his career, Mathias Trabandt was chief of the Global modelling studies section at the International finance division of the Federal Reserve Board of Governors in Washington D.C. and held positions as an economist at the European Central Bank, Deutsche Bundesbank and Sveriges Riksbank. Mathias Trabandt received his Ph.D. in Economics from Humboldt University Berlin.

**Annuikka Ristiniemi**  
European Central Bank  
*Discussant*

Annuikka Ristiniemi is a senior economist at ECB's Monetary Policy Strategy division.

She got her PhD from Paris School of Economics and has worked at Riksbank, and Banque de France previously.

Her research focuses mainly on impact of monetary policy and its transmission in DSGE Models, as well as on optimal monetary policy. In this context, she has developed a toolkit to solve optimal policy problems even in large models with multiple policy instruments and multiple constraints on the instrument. A large part of her work also concentrates on macro-financial linkages.



**Massimo Rostagno**  
European Central Bank  
*Session chair*

Massimo Rostagno is Director General Monetary Policy. Before joining the European Central Bank in 1998, he was a research economist at the Banca d'Italia and later desk economist in the European Department of the IMF.

He has written on the political economy of fiscal policy, on the reform of social security, on the history and theory of monetary standards, on stochastic general equilibrium macro-modelling and on monetary economics in general. He has published in the American Economic Review, the Quarterly Journal of Economics, the Journal of Money, Credit and Banking, the Journal of Economic Dynamics and Control and contributed to several other publications.



14:00

**Liquidity dependence and the waxing and waning of central bank balance sheets**

**Viral Acharya**  
New York University Stern School of Business  
*Presenter*

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern).

He was a deputy governor at the Reserve Bank of India (RBI) from January 2017 to July 2019 in charge of monetary policy, financial markets, financial stability, and research. He is a research associate of the National Bureau of Economic Research (NBER) in corporate finance, a research affiliate at the Center for Economic Policy Research (CEPR), and research associate of the European Corporate Governance Institute (ECGI).

He is or has been an academic advisor to the Federal Reserve Banks of Chicago, Cleveland, Kansas City, New York and





Philadelphia, and the Board of Governors, and provided academic expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank. He is a member of the Climate-related Financial Risk Advisory Committee (CFRAC) of the Financial Stability Oversight Council for 2023-26, an invited member of the Bellagio Group of academics and policy-makers from central banks and finance ministries since 2021, and a member of the Financial Advisory Roundtable (FAR) of the Federal Reserve Bank of New York since 2020.

His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government- and policy-induced distortions, an inquiry that cuts across several other strands of research – credit risk and liquidity risk, their interactions and agency-theoretic foundations, as well as their general equilibrium consequences, as well as climate-change related risks.

**Lorenzo Burlon**  
European Central Bank  
*Discussant*

Lorenzo Burlon is the Head of the Bank Lending Conditions section of the Monetary Analysis Division in the DG Monetary Policy of the European Central Bank. He coordinates a team conducting analyses of the transmission of monetary policy via banks, assessing bank liquidity and funding conditions across the euro area and the functioning of the bank lending channel.

Previously, he held positions at University of Barcelona and Banca d'Italia. He holds a Ph.D. and a Master in Economic Analysis from Autonomous University of Barcelona, and a Master in Models and Methods for Economics and Finance from the University of Paris 1 Panthéon-Sorbonne.



His research interests cover monetary policy and its transmission mechanism, empirical banking and structural modelling. His work has been published in various academic journals including the Journal of Financial Economics, European Economic Review and Journal of International Money and Finance, among others.

For more information, please [visit his profile](#) on the ECB website.

15:00

## **Reserve demand, interest rate control, and quantitative tightening**

**David Lopez-Salido**  
Federal Reserve Board of Governors  
*Presenter*

David Lopez-Salido is Senior Associate Director in the Division of Monetary Affairs at the Federal Reserve Board in Washington, DC. In this role he leads teams that work on strategic monetary policy issues related to the design, implementation, and communication of monetary policy strategies, as well as the analysis of U.S. financial markets, financial conditions, and its interactions with economic activity. Prior to joining the Division of Monetary Affairs in 2006, he held a position as the Head of Macroeconomic Analysis at the Research Department of the Bank of Spain. He has been a visitor in the ECB and the Bank of England and was elected as inaugural Director of Monetary Policy and Macro Finance research program of CEBRA



(Central Bank Research Association) and is a Research Fellow in the Monetary Economics and Fluctuations Program of the CEPR, London.

He has written on the inflation dynamics, monetary and fiscal policies, stochastic general equilibrium macro-modelling and on monetary economics in general. He has published in *Econometrica*, the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, the *American Economic Journal: Macroeconomics*, the *Journal of Monetary Economics* and contributed to several other journals and publications.

**Cyril Couaillier**  
European Central Bank  
*Discussant*

Cyril Couaillier is an economist in the Monetary Analysis division in the Directorate General of Monetary Policy of the European Central Bank. He previously worked on financial stability at the European Central Bank and at the Banque de France. He specializes in empirical banking, monetary policy, and financial stability. He has published papers in academic journals and in the ECB and Banque de France working paper series. He holds a PhD from SciencesPo Paris and master's degrees from HEC Paris, ENSAE and the Paris School of Economics.



**Fabio Panetta**  
Member of the Executive Board, European Central Bank  
*Keynote speech chair*

Fabio Panetta has been a member of the Executive Board of the European Central Bank since 1 January 2020. He is responsible for International and European Relations, Market Infrastructure and Payments and Banknotes. He chairs the Eurosystem's High-Level Task Force on a digital euro and the Euro Retail Payments Board.

Prior to joining the ECB, Mr Panetta was Senior Deputy Governor of the Banca d'Italia and President of the Italian Insurance Supervisory Authority (Ivass).

He served as a Member of the Board of Directors and as a Member of the Committee on the Global Financial System of the Bank for International Settlements. From 2014 to 2019 he was a Member of the Supervisory Board of the Single Supervisory Mechanism at the European Central Bank. He has been appointed as Governor of Banca d'Italia and as Chair of the Committee on Payments and Market Infrastructures as of 1 November 2023.



Mr Panetta graduated with honours in Economics from LUISS University (Rome). He holds a M.Sc. in Economics from the London School of Economics and a PhD in Economics and Finance from the London Business School.

He has authored books and papers published in international journals such as the *American Economic Review*, the *Journal of Finance*, the *Journal of Money, Credit and Banking*, the *European Economic Review*, the *Journal of Banking and Finance*.

16:30

## **Keynote speech: Interest rate risk, financial crises and bank supervision**

### **Douglas W. Diamond**

University of Chicago Booth School of Business, the 2022 recipient of the Nobel Memorial Prize in Economic Sciences

*Keynote speaker*

Douglas W. Diamond is a 2022 recipient of the Nobel Memorial Prize in Economic Sciences for his groundbreaking research on banks and financial crises.

He specializes in the study of financial intermediaries, financial crises, and liquidity. Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. He has been on the faculty since 1979. Diamond is a research associate of the National Bureau of Economic Research. He is a member of the National Academy of Sciences, is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association.



Diamond received the Onassis Prize in Finance in 2018, the CME Group- Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016 and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012. Diamond earned a bachelor's degree in Economics from Brown University in 1975. He earned master's degrees in 1976 and 1977 and a PhD in Economics from Yale University.

Thursday, 5 October 2023

### **Wolfgang Lemke**

European Central Bank

*Session chair*

Wolfgang Lemke is Head of the Capital Markets Division of the European Central Bank's Directorate General Monetary Policy.

He joined the ECB in 2007 and has contributed to preparing, presenting and analysing the ECB's standard and non-standard monetary policy measures, especially regarding their transmission through financial markets.

Prior to that, he has been an Economist in the Economics department of Deutsche Bundesbank. Wolfgang holds a doctorate degree in economics and has published academic articles in the fields of financial markets, monetary policy and applied econometrics.



09:30

## A preferred-habitat model of term premia, exchange rates, and monetary policy spillovers

**Dimitri Vayanos**

London School of Economics

*Presenter*

Dimitri Vayanos is Professor of Finance at the London School of Economics, where he also directs the Paul Woolley Centre for the Study of Capital Market Dysfunctionality.

He is a fellow of the British Academy, a fellow of the Finance Theory Group, a research fellow at CEPR and a former director of its Financial Economics program, a research associate at NBER, a former director and managing editor of the Review of Economic Studies, and a former director of the American Finance Association.



His research, published in leading economics and finance journals, such as *Econometrica*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Review of Financial Studies*, focuses on what drives financial market liquidity, why asset prices can deviate from assets' fundamental values, and what the implications of imperfect financial markets are for asset management, financial regulation, monetary policy and the macroeconomy.

He is a member of the Pissarides Committee, tasked by the Greek government to develop a growth plan for Greece, a co-author of the European Safe Bonds (ESBies) proposal, and a director of WWF Greece.

**Andreea Liliana Vladu**

European Central Bank

*Discussant*

Andreea Vladu is Lead Economist in the Directorate Monetary Policy at the European Central Bank (ECB). She has worked at the ECB since 2017, coming from the Research Department of the Bundesbank.

Andreea obtained her PhD degree in Finance from the Graduate School of Economics, Finance and Management Frankfurt. She is interested in issues related to asset pricing, specifically term structure models, the interaction of the yield curve and asset purchases, as well as the market for inflation compensation.





## 10:30 **Un(conventional) monetary and fiscal policy**

### **Jing Cynthia Wu**

University of Notre Dame, USA

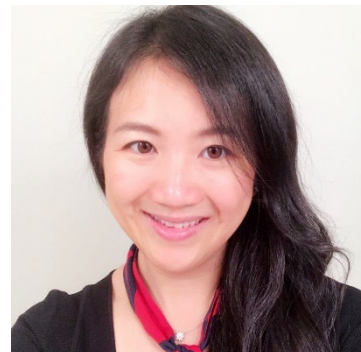
*Presenter*

Jing Cynthia Wu is the Dillon Hall Associate Professor of Economics at the University of Notre Dame and a research associate at the National Bureau of Economic Research. Wu earned her PhD in Economics from UC San Diego.

Her research is at the intersection of monetary economics and asset pricing, with specialization in monetary policy, the zero lower bound, and the term structure of interest rates.

Wu has published in the American Economic Review, Journal of Financial Economics, Journal of Monetary Economics, The Review of Economics and Statistics, Journal of Econometrics, Journal of International Economics, and International Economic Review, among other journals. She serves as a co-editor at the Journal of Financial Econometrics, an associate editor (board of editors) at The Review of Economics and Statistics, American Economic Journal: Macroeconomics, and several other journals, and a panellist at the National Science Foundation.

Her work has been cited by Federal Reserve Chairs Ben Bernanke, Janet Yellen, and Jerome Powell, as well as The Wall Street Journal, The Financial Times, The New York Times, The Economist, Bloomberg News/Businessweek/View, Forbes, Business Insider among others. She proposed shadow interest rates to study the economic effects of unconventional monetary policy including quantitative easing. Her shadow rates are published by the Federal Reserve Bank of Atlanta, Haver Analytics, Thomson Reuters, and Bloomberg, and used for academic research and policy analyses.



### **Stéphane Dupraz**

Banque de France

*Discussant*

Stéphane Dupraz is a research economist at the French central bank, with a PhD in Economics from Columbia University.

His research interests bear on everything that can be useful to a central bank in charge of monetary policy. So far it has led him to write papers on the sources of price rigidity, decision under uncertainty, labor market dynamics, the costs of business cycles, monetary policy strategies, and the determinants of the interest rate channel.



His goal is to expand the set-in order to give as enlightened advice on monetary policy as he can provide and live by Keynes's dream of being thought of as a humble, competent person, on a level with dentists.

## 11:45 **Policy Panel**

### **Philip Lane**

Member of the Executive Board, European Central Bank  
*Policy panel chair*

Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research.



A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.

### **Ben Broadbent**

Bank of England  
*Panellist*

Dr Ben Broadbent is the Deputy Governor, Monetary Policy, at the Bank of England. He has specific responsibility for monetary policy, including monetary analysis, banknotes, and data & analytics transformation. He has shared responsibility for the international macroeconomic analysis, strategy and engagement.



Ben is a member of the Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee. Previously, he was an external member of the Monetary Policy Committee (June 2011 – June 2014). Previously Ben was Senior European Economist at Goldman Sachs (2000-2011), during which time he researched and wrote widely on the UK economy and monetary policy. Before that, he was formerly an Assistant Professor of Economics at Columbia University (1997- 2000) and an Economic Adviser at HM Treasury (1989-1991 and 1993-1996). He has a BA in Economics from Cambridge University and a PhD in Economics at Harvard University, where he was a Fulbright Scholar.

### **Anna Breman**

Sveriges Riksbank  
*Panellist*

Anna Breman took up the post of Deputy Governor of the Riksbank on 1 December 2019 with a term of office of six years. Ms Breman was appointed First Deputy Governor of the Riksbank with effect from 2 September 2022.



Anna holds a PhD in Economics from the Stockholm School of Economics. Prior to her appointment to the Executive Board at the Riksbank, Anna held the position as Group

Chief Economist and Global Head of Macro research at Swedbank. She has also worked at the Swedish Ministry of Finance, the World Bank and as a researcher in the United States. Anna Breman is the Riksbank's alternate on the ECB General Council. She chairs the Nordic-Baltic constituency at the IMF and represents the Riksbank in the Nordic-Baltic Monetary and Financial Committee (NBMFC).

She also represents the Riksbank in the IMF cooperation between Sweden, the Netherlands, Belgium and Switzerland (G4) and is a deputy in the International Monetary and Financial Committee (IMFC). Furthermore, Anna Breman is the Riksbank's representative in the Network for Greening the Financial System (NGFS), and is responsible for the Riksbank's Technical Assistance (TA).

**Carlo Altavilla**  
European Central Bank  
*Session chair*

Carlo Altavilla is Head of Monetary Analysis Division in the Directorate General Monetary Policy of the European Central Bank (ECB).

He is a Research Fellow of the Centre for Economic Policy Research (CEPR) in London. He holds a Ph.D. in Economics from the Catholic University of Leuven. In his role, Carlo oversees the assessment of bank and non-bank liquidity and funding conditions across the euro area, the assessment of macro-financial linkages, the functioning of the bank lending channel, and the calibration of standard and non-standard measures working through bank and non-bank intermediaries.

He also chairs the task-force on banking analysis for monetary policy of the Monetary Policy Committee of the European System of Central Banks.



14:15 **State-dependent pricing and cost-push inflation in a production network economy**

**Anastasiia Antonova**  
Aix-Marseille School of Economics  
*Presenter, Young economist session*

Anastasiia Antonova Ph.D. candidate at Aix-Marseille School of Economics.

Anastasiia Antonova's research focuses on the effects of household/firm heterogeneity on aggregate fluctuations. Her current work studies the impact of firms' price-setting behavior on cost-push inflation in a multi-sectoral economy with input-output links.

Her second line of work deals with the effects of age-specific income risk in a heterogeneous household economy.

Anastasiia is Ukrainian and holds a Master's degree in Economic Analysis from the Kyiv School of Economics (Ukraine) and a Master's degree in Economics from Aix-Marseille University (France).

Before moving to France, she worked as a junior economist at the Monetary Policy Department of the National Bank of Ukraine.



14:45 **Housing markets and the heterogeneous effects of monetary policy across the Euro area**

**Stefano Pica**

Bank of Italy

*Presenter, Young economist session*

Stefano Pica is a research fellow at the Bank of Italy. His work focuses on macroeconomics, with a focus on monetary policy and household finance.

Stefano holds a Ph.D. in Economics from Boston University, an MA from CEMFI (Madrid), and both a BA and an MSc from the University of Naples Federico II.



15:15 **A behavioural heterogeneous agent new Keynesian model**

**Fabian Seyrich**

Berlin School of Economics, DIW

*Presenter, Young economist session*

Fabian Seyrich is a PhD student at the Berlin School of Economics and at the Freie Universität Berlin and a research assistant at the German Institute for Economic Research (DIW). Fabian holds a Bachelor's degree in Economics from the University of Freiburg and a Master's degree in Economics from the Freie Universität Berlin.

His research interests lie in the field of macroeconomics. One strand of his work focuses on the role of household heterogeneity and inequality for monetary and fiscal policy and the substitutability of monetary policy by fiscal policy.



Another strand analyzes the joint effects of household heterogeneity and departures from the full-information rational-expectations benchmark for macroeconomic fluctuations and for the conduct of monetary policy as well as on the wealth distribution and on fiscal policy. Fabian also investigates the implications of household heterogeneity for a monetary union and the effects of different degrees of household heterogeneity within a monetary union. Furthermore, he analyzes the impact of different social welfare states within a monetary union and its political economy repercussions on rules for fiscal policy.



## **Luis de Guindos**

Vice-President, European Central Bank

*Keynote speech chair*

Luis de Guindos is Vice-President of the European Central Bank since 1 June 2018. In this capacity, he is also a member of the Executive Board, the Governing Council and General Council of the European Central Bank. He was Minister of Economy, Industry and Competitiveness (2016-2018) and Minister of Economy and Competitiveness (2011-2016). He was Secretary of State for Economic Affairs and member of the Economic and Financial Committee of the EU (2002-2004,). Prior to that, he was Secretary General for Economic and Competition Policy (2000-2002) and Director General (1996-2000).



Mr de Guindos was Head of Financial Services (2008-2009) at PricewaterhouseCoopers and Director at IE Business School and PwC Center for the Finance Sector (2010-2011). He was Chief Executive Officer Iberia at Lehman Brothers and Chief Executive Officer at Nomura Securities (2006-2008). He graduated with honours in BSc in Economics from Colegio Universitario de Estudios Financieros (CUNEF) in Spain (1982) and graduated as State Economist and Trade Expert (1984).

## 16:00 **Keynote speech: The labor market and monetary policy**

### **Peter A. Diamond**

Massachusetts Institute of Technology, the 2010 recipient of the Nobel Memorial Prize in Economic Sciences

*Keynote speaker*

Peter Diamond is an Institute Professor Emeritus at MIT, where he taught from 1966 to 2011.

He has written on public finance, social insurance, behavioral economics, uncertainty and search theories, and macroeconomics. His books include *A Search Equilibrium Approach to the Micro Foundations of Macroeconomics*, *On Time: Lectures on Models of Equilibrium*, *Saving Social Security: A Balanced Approach* (with Peter R. Orszag), *Reforming Pensions: Principles and Policy Choices* and *Pension Reform: A Short Guide* (both with Nicholas Barr), and *Behavioral Economics and Its Applications* (edited with Hannu Vartiainen).



His papers include “The case for a progressive tax: from basic research to policy recommendations” (with Emmanuel Saez, *Journal of Economic Perspectives*), “Unemployment, vacancies, wages” (*American Economic Review*), “Cyclical unemployment, structural unemployment” (*IMF Economic Review*), “Shifts in the Beveridge curve” (with Aysegul Sahin, *Research in Economics*), and “Addressing the forces driving inequality in the U.S.” (*Contemporary Economic Policy*).

He was one of the three winners of the 2010 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for analysis of markets with search frictions.