



BANK OF CANADA
BANQUE DU CANADA



CENTRE DE RECERCA
EN ECONOMIA INTERNACIONAL
GENERALITAT DE CATALUNYA
UNIVERSITAT POMPEU FABRA

New Perspectives on Monetary Policy Design

October 10th and 11th, 2008
Barcelona, Spain

Friday, October 10, 2008

13:00 Lunch

Session I: Monetary Dynamics

14:00 **VOLKER WIELAND**, Goethe University Frankfurt and CEPR
Learning, Endogenous Indexation and Disinflation in the New Keynesian Model

Discussant: MARC GIANNONI, Columbia University

15:00 **TOMMASO MONACELLI**, IGER, Università Bocconi and CEPR
New Keynesian Models, Durable Goods, and Collateral Constraints

Discussant: ANGELO MELINO, University of Toronto

16:00 Break

Session II: Optimal Inflation

16:30 **ROBERT AMANO**, Bank of Canada
KEVIN MORAN, Laval University
Trend Inflation and Economic Growth in the Presence of Nominal Price Contracts

Discussant: PAU RABANAL, Caixa d'Estalvis i Pensions de Barcelona

17:30 **GAETANO ANTINOLFI**, Washington University
COSTAS AZARIADIS, Washington University, and FRB Saint Louis
JAMES B BULLARD, FRB Saint Louis
The Optimal Inflation Target in an Economy with Limited Enforcement

Discussant: ESTER FAIA, University of Roma at Tor Vergata

21:00 DINNER

Saturday, October 11, 2008

Session III: The Zero Bound and Monetary Policy at Low Inflation Rates

- 09:30 **PIERPAOLO BENIGNO**, LUISS Guido Carli
LUCA ANTONIO RICCI, IMF Research Department
The Inflation-Unemployment Trade Off at Low Inflation Rates
- Discussant: MICHAEL DOTSEY, FRB Philadelphia
- 10:30 Break
- 11:00 **RAGNA ALSTADHEIM**, Norges Bank
*The Optimal Inflation Buffer with a Zero Bound on the Interest Rate:
Some Analytical Results*
- Discussant: R. ANTON BRAUN, University of Tokyo
- 12:00 **STEVEN AMBLER**, University of Quebec at Montreal
Price-Level Targeting and the Zero Nominal Bound
- Discussant: ANTON NAKOV, Bank of Spain
- 13:00 Lunch

Session IV: Issues In Monetary Policy

- 14:00 CESAIRE MEH, Bank of Canada
JOSÉ-VÍCTOR RÍOS-RULL, University of Minnesota
YAZ TERAJIMA, Bank of Canada
*Aggregate and Welfare Effects of Redistribution of Wealth under Inflation
and Price-Level Targeting*
- Discussant: VITOR GASPAR, European Commission
- 15:00 Break
- 15:30 MALIN ADOLFSON, Sveriges Riksbank
STEFAN LASÉEN, Sveriges Riksbank
JESPER LINDÉ, Sveriges Riksbank
LARS E.O. SVENSSON, Sveriges Riksbank
Optimal Monetary Policy in an Operational Medium-Sized DSGE Model
- Discussant: FRANK SMETS, European Central Bank