



## Macro Workshop

Deutsche Bundesbank Frankfurt,  
Central Office, Guest House  
Wilhelm-Epstein-Straße 14  
17 – 18 October 2019

## Programme

### Day 1: Thursday, October 17

08:30 Registration and Coffee

09:00 **Welcoming Address**

9:15 **Session 1: Heterogeneity and Risk**

Chair: Tom Holden (Bundesbank)

Title: Dissecting Saving Dynamics: Measuring Credit, Wealth and Precautionary Effects

Presenter: Jiří Slačálek (ECB)

Discussant: Jeanne Commault (Sciences Po, Paris)

Title: Understanding HANK: Insights from a PRANK

Presenter: Keshav Dogra (Federal Reserve Board, NY)

Discussant: Davide Debortoli (Universitat Pompeu Fabra, Barcelona)

11:15 Coffee Break



- 11:45    Title:            Investment Networks, Sectoral Comovement, and the Changing U.S. Business Cycle  
           Presenter:        Thomas Winberry (The University of Chicago Booth School of Business)  
           Discussant:      Lilia Maliar (City University of NY)
- 12:45    Lunch
- 14:00    **Keynote:        Florin Bilbiie (University of Lausanne)**  
           Title:            Monetary Policy and Heterogeneity: THANK the Tractable Way
- 15:00    **Session 2: Imperfect Information and Expectation Formation**
- Chair:            Elmar Mertens (Bundesbank)
- Title:            The Transmission of Monetary Policy Shocks  
           Presenter:        Silvia Miranda-Agrippino (Bank of England / Northwestern University)  
           Discussant:      Peter Karadi (ECB)
- Title:            A Factor Structure of Disagreement  
           Presenter:        Fabian Winkler (Federal Reserve Board, NY)  
           Discussant:      Jonas Dovern (Friedrich Alexander University Erlangen-Nuremberg)
- 17:00    Coffee Break
- 17:15    Title:            Does demand noise matter? Identification and implications  
           Presenter:        Kenza Benhima (University of Lausanne)
- 18:30    Reception and Dinner

**Day 2: Friday, October 18**

**9:00 Session 3: News and Uncertainty**

Chair: Malte Knüppel (Bundesbank)

Title: Strategic Interactions in Preparing for Committee Meetings

Presenter: Michael Ehrmann (ECB)

Discussant: Klodiana Istrefi (Banque de France)

Title: Measuring the Effects of Expectations Shocks

Presenter: Ana Galvão (Warwick Business School)

Discussant: Thomas Goetz (Bundesbank)

11:00 Coffee Break

11:30 Title State-Dependent Effects of Monetary Policy: the Central Bank Information Channel

Presenter: Paul Hubert (Sciences Po, Paris - OFCE)

Discussant: Georg Strasser (ECB)

**12:30 Keynote: Robert Kollmann (Université Libre de Bruxelles)**

Title Stationary Rational Bubbles in Non-Linear Business Cycle Models

13:30 Lunch

Information for authors and discussants:

For each paper, the author is going to speak for 35 minutes and the discussant for 15 minutes. This will be followed by a general discussion lasting 10 minutes. Authors and discussants are kindly asked to bring their presentations on a USB drive.