



What have we learned about the macroeconomic effect of forward guidance?

Online workshop co-funded by the Money, Macro and Finance Society,
United Kingdom

9-10 November, University of Oxford

<https://mmf2021fg.co.uk>

Programme

Tuesday, 9 November 2021

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|---------------|--|
| 10:50 - 11:00 | Opening and welcome
Viktor Marinkov (University of Oxford) |
| 11:00 - 11:45 | Credible Forward Guidance
presenter: Tai Nakata (University of Tokyo)
co-author: Takeki Sunakawa |
| 11:45 - 12:30 | The Stabilizing Effects of Publishing Strategic Central Bank Projections
presenter: Joep Lustenhouwer (Heidelberg University)
co-authors: Steffen Ahrens, Michele Tettamanzi |
| 12:30 - 13:45 | Lunch Break |
| 13:45 - 14:30 | Does real-time macroeconomic information help to predict interest rates?
presenter: Laura Coroneo (University of York)
co-author: Alberto Caruso |
| 14:30 - 15:15 | Communication at the Zero Lower Bound: The Case for Forward Guidance
presenter: Viktor Marinkov (University of Oxford) |

15:15 - 15:30

Break



- 15:30 – 16:15** **The origins of monetary policy disagreement: the role of supply and demand shocks**
presenter: **Carlos Madeira** (Central Bank of Chile)
co-authors: Joao Madeira, Paulo Monteiro
- 16:15 – 17:00** **Household Debt and the Heterogeneous Effects of Forward Guidance**
presenter: **Francesco Ferrante** (FED Board)
co-author: Matthias Paustian
- 17:00 – 17:15** Break
- 17:15 – 18:00** **Behavioral Macro Models, Expectations, and Empirical Fit**
presenter: **Ed Herbst** (FED Board)
co-authors: Chris Gust, David Lopez-Salido

Wednesday, 10 November 2021

- ~~**11:00 – 11:45** **The macroeconomic effects of forward communication**
presenter: **Saskia Ter Ellen** (Norges Bank)
co-authors: Leif Brubakk, Ørjan Røbstad, Hong Xu~~
- 11:45 - 12:30** **US Monetary Policy at the Height of the Financial Crisis: A Constrained Optimal Policy Projections Perspective**
presenter: **Oliver de Groot** (University of Liverpool & CEPR)
co-authors: Falk Mazelis, Roberto Motto, Annukka Ristiniemi
- 12:30 – 13:45** Lunch Break
- 13:45 – 14:30** **Estimating the Fed’s Unconventional Policy Shocks**
presenter: **Marek Jarociński** (ECB)
- 14:30 - 15:15** **Monetary policy options in a ‘low for long’ era**
presenter: **Martin Seneca** (Bank of England)
co-authors: Richard Harrison, Matt Waldron



15:15 - 15:30

Break

15:30 - 16:15

What are the Macroeconomic Effects of State-Dependent Forward Guidance (SDFG)?

presenter: **Tomasz Wieladek** (King's College London & CEPR)
co-author: Martin Weale

16:15 - 17:00

Announcement-Specific Decompositions of Unconventional Monetary Policy Shocks and their Macroeconomic Effects

presenter: **Daniel Lewis** (New York FED)

17:00 - 17:15

Break

17:15 - 18:00

~~**Learning and Misperception of Makeup Strategies**~~

~~presenter: **Fabian Winkler** (FED Board)
co-authors: Martin Bodenstein, James Hebden~~

Further details:

- All times are in UK (UTC +0, GMT) time zone.
- Presentations are set to 30-35 minutes, followed by a 10-15 minutes Q&A.
- The workshop will be held on Zoom. A link to the session will be sent to the registered participants in advance of the workshop.

Registration:

Registration is open. If you would like to attend the workshop, please sign up on [the website](#). The deadline for registration is 4pm on 8 November 2021.