Day 1: Monday, 29 August 2022

**Program is subject to change. Updated 10 August, 2022**

**All attendees must preregister for the event in advance**

**Times are Central European Summer Time (UTC+2)**

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### The Central Bank Research Association 2022 Annual Meeting

**Barcelona, Spain: August 29-31, 2022**

### Track A: Payments and Innovation

**Session 1: Stable Coins and Reinforcement Learning in Central Banking**
- **Organised by:** Bank of Lithuania
- **Chair:** Benjamin Hemingway

**Session 2: Deep Neural Networks and Reinforcement Learning in Central Banking**
- **Organised by:** Bank of England
- **Chair:** Sholthana Begun (Financial Conduct Authority)

**Track B: Inflation, Policy and Market Structure**

**Session 1: Effective Monetary Policy Communication: The Role of the Sender, Medium, and Message**
- **Organised by:** Asian Bureau of Finance and Economic Research (ABFER)
- **Chair:** Michael Weber (University of Chicago)

**Session 2: Deep Reinforcement Learning in a Monetary Model**
- **Presented by:** Andreas J. Lamla and Damjan Pfajfar

**Track C: Monetary Policy, Expectations and Communication**

**Session 1: Estimating Nonlinear Heterogeneous Agents Models with Neural Networks**
- **Presented by:** Matthias Rotter (Deutsche Bundesbank)

**Session 2: How to Limit the Spillover from the 2021 Inflation Surge to Credit Expectations?**
- **Presented by:** Michael Lamla (Leuphana University Lüneburg)

**Track D: Stability, Monetary Policy and Climate Change**

**Session 15: LIVESTREAM AVAILABLE**
- **International Finance Aspects of Climate Risks**
  - **Organised by:** CEBRA’s International Finance Program (IFM)
  - **Chair:** Sante Carbone (Sveriges Riksbank, SBS, CeMoF, IRES), co-authored with Christian Muecke, Anjan Thakor, Vincenzo Pezone

**Track E: Heterogeneity, Big Tech and Policy**

**Session 25: Banking and Macro Policy - International Perspectives**
- **Organised by:** Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco
- **Chair:** Mark Spiegel (Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco)

**Track F: International Finance, Macroeconomics and Banking**

**Session 29: International Trade and Macroeconomics**
- **Organised by:** CEBS’s International Trade and Macroeconomics Program (ITM)
- **Chairs:** Elsa Giannone and Manuel Garcia-Santana (UFS)

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### Parallel Sessions I

<table>
<thead>
<tr>
<th>Track A: Payments and Innovation</th>
<th>Track B: Inflation, Policy and Market Structure</th>
<th>Track C: Monetary Policy, Expectations and Communication</th>
<th>Track D: Stability, Monetary Policy and Climate Change</th>
<th>Track E: Heterogeneity, Big Tech and Policy</th>
<th>Track F: International Finance, Macroeconomics and Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session 2: Stable Coins</strong></td>
<td><strong>Session 1: Deep Neural Networks and Reinforcement Learning in Central Banking</strong></td>
<td><strong>Session 1: Effective Monetary Policy Communication: The Role of the Sender, Medium, and Message</strong></td>
<td><strong>Session 15: LIVESTREAM AVAILABLE</strong></td>
<td><strong>Session 25: Banking and Macro Policy - International Perspectives</strong></td>
<td><strong>Session 29: International Trade and Macroeconomics</strong></td>
</tr>
<tr>
<td><strong>Organised by:</strong> Bank of Lithuania</td>
<td><strong>Organised by:</strong> Bank of England</td>
<td><strong>Organised by:</strong> Asian Bureau of Finance and Economic Research (ABFER)</td>
<td><strong>International Finance Aspects of Climate Risks</strong></td>
<td><strong>Organised by:</strong> Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco</td>
<td><strong>Organised by:</strong> CEBS’s International Trade and Macroeconomics Program (ITM)<strong>Chairs:</strong> Elsa Giannone and Manuel Garcia-Santana (UFS)</td>
</tr>
<tr>
<td><strong>Chair:</strong> Benjamin Hemingway</td>
<td><strong>Chair:</strong> Sholthana Begun (Financial Conduct Authority)</td>
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<td><strong>Organised by:</strong> CEBS’s International Trade and Macroeconomics Program (ITM)<strong>Chairs:</strong> Elsa Giannone and Manuel Garcia-Santana (UFS)</td>
</tr>
</tbody>
</table>

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### Abstracts

**稳定coins: Adoption and Frailty**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**The Impact of CBDC on Bank Deposits and the Interbank Market**
- **Presented by:** Benjamin Hemingway

**“Stablecoins: Adoption and the real economy”**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**“Are Stablecoins Stable?”**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**Stablecoins and the financing of Bank Deposits and the Interbank Market**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**Estimating Policy Functions in Payments Systems Using Reinforcement Learning**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**Deep Learning model fragility and implications for financial stability”**
- **Presented by:** Adrien Barthelemy and Paul Gardin

**Inflation Expectations and Credit Flows”**
- **Presented by:** Adrien Barthelemy and Paul Gardin

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### Other Session Details

**Session 15: LIVESTREAM AVAILABLE**
- **International Finance Aspects of Climate Risks**
  - **Organised by:** CEBRA’s International Finance Program (IFM)
  - **Chair:** Sante Carbone (Sveriges Riksbank, SBS, CeMoF, IRES), co-authored with Christian Muecke, Anjan Thakor, Vincenzo Pezone

**Session 25: Banking and Macro Policy - International Perspectives**
- **Organised by:** Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco
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**Session 29: International Trade and Macroeconomics**
- **Organised by:** CEBS’s International Trade and Macroeconomics Program (ITM)
- **Chairs:** Elsa Giannone and Manuel Garcia-Santana (UFS)
Session 6: Financial Stability Implications of Decentralised Finance (DeFi) and Crypto Asset Markets
Organised by: Financial Stability Board
Chair: Matteo Aquilina (Financial Stability Board)

VIEW ALL ABSTRACTS
Andrea Barbon (University of St.Gallen), co-authored with Angela Ranaldo
“On The Quality Of Cryptocurrency Markets: Centralized Versus Decentralized Exchanges”
Discussant: Igor Rozhanov (U.S. Securities and Exchange Commission)
Ganesh Viswanath-Natraj (Warwick Business School), co-authored with David Murakami
“Cryptocurrencies in Emerging Markets: A Stablecoin Solution?”
Discussant: Eva Schliephake (Católica Lisbon School of Business and Economics)
Axel Wiaandt (WHU Otto Beisheim School of Management), co-authored with Laureen Heppding
“Centralized and decentralized finance: Coexistence or convergence?”
Discussant: Andrea Barbon (University of St.Gallen)

Session 7: Inflation Risks
Organised by: Bank of Israel
Chair: Sigal Rubon (Bank of Israel)

VIEW ALL ABSTRACTS
Alberto Musso (ECB), co-authored with Dimitris Korobilis, Bettina Landau, Anthoulla Phella
“The time-varying evolution of inflation risks”
Discussant: Pasquale della Corte (Imperial College London)
Michael Gurkov (Bank of Israel), co-authored with Osnat Zohar
“Inflation Risks in Israel”
Discussant: Fabrizio Zampoli (Bank for International Settlements)
Xuan Wang (Vrije Universiteit Amsterdam and Timbergren Institute), co-authored with Charles A.E. Goodhart, M. Udara Peiris, Dimitrios P. Tsomocos
“Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy”
Discussant: Federico Ravenna (Danmarks Nationalbank)
Wenting Song (Bank of Canada), co-authored with Samuel Stern
“Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach”

Session 10: Central Bank Communication and Textual Data
Organised by: Central Bank of Ireland
Chair: Michael McMahon (University of Oxford)

VIEW ALL ABSTRACTS
Fernando Perez-Cervantes (ITAM Business School), co-authored with Ana Aguilar (BIS)
“Communication, Monetary Policy, and Financial Markets in Mexico”
James Brookes (Bank of England), co-authored with Timothy Munday
“Mark my words: the transmission of central bank communication to the general public via the print”
Robert Goodhead (Central Bank of Ireland), co-authored with David Byrne, Conor Parle and Michael McMahon
“The Central Bank Crystal Ball: Temporal Information in Monetary Policy Communication”
Discussant: Fengming Song (Bank of Canada)

Session 16: Sustainable Finance
Organised by: Leibniz Institute of Financial Research SAFE
Chair: Loriana Pelizzon (Leibniz Institute of Financial Research SAFE)

VIEW ALL ABSTRACTS
Hyeoyo Jung (Federal Reserve Bank of New York), co-authored with Robert Engle, Richard Berner
“Climate Stress Testing”
Discussant: Clara I. Gonzalez (Banco de España)
Alexander Popov (European Central Bank), co-authored with Luc Laeven
“Carbon taxes and the geography of fossil lending”
Discussant: Aofe Claire Fitzpatrick (Leibniz Institute SAFE)
Carmine Russo (University of Naples Federico II)
“Climate Risk Attention and Cryptocurrencies”
Discussant: Silvia Dalla Fontana (University of Lugano)

Session 19: The Macroeconomic Effects of Big Tech Activity
Organised by: Bank for International Settlements, Innovation and Digital Economy Unit (BIS)
Chair: Leonardo Gambacorta (BIS)

VIEW ALL ABSTRACTS
Xiang Li (Halle Institute for Economic Research), co-authored with Yiping Huang, Han Qiu, and Changhua Yu
“How Does BigTech Credit Affect Monetary Policy Transmission?”
Discussant: Guido Ascari (University of Pavia)

VIEW ALL ABSTRACTS
Philippe Bacchetta (University of Lausanne), co-authored with Rachel Cordonier and Ouarda Merrouche
“The Rise in Foreign Currency Bonds: The Role of US Monetary Policy and Capital Controls”
Kenza Benhima (HEC - Lausanne, University of Lausanne), co-authored with Isabella Blengini and Ouarda Merrouche
“Foreign Currency Debt and Expectations”
Ambrogio Cesa-Bianchi (Bank of England), co-authored with Fernando Eguren Martin
“Dash for Dollars”
Egemen Eren (Bank for International Settlements), co-authored with Semyon Malamud and Haonan Zhou
“International Pecking Order”
Session 3: LIVESTREAM AVAILABLE
Financial Innovation and the Monetary System
Organised by: Bank for International Settlements (BIS)
Chair: Rodney Garratt (BIS)
VIEW ALL ABSTRACTS
Alan Finkelstein-Shapiro (Tufts University), co-authored with Victoria Nugeer and Federico Mandelman
"FinTech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies"
Discussant: Alistair Milne (Loughborough University)
Leonardo Gambacorta (BIS), co-authored with Torsten Beck, Yiping Huang, Zhenhua Li, and Han Qiu
"Big techs, QR code payments and financial inclusion"
Discussant: Alessio Reghezza (University of Genoa)
Nicola Branzoli (Bank of Italy), co-authored with Ilaria Supino and Edoardo Rainone
"The role of banks’ technology adoption in credit markets during the pandemic"
Discussant: Andre Silva (Nova SBE)

Session 8: LIVESTREAM AVAILABLE
Inflation: Drivers and Dynamics
Organised by: Federal Reserve Bank of Cleveland's Center for Inflation Research
Chair: Raphael Schoenle (Brandes University)
VIEW ALL ABSTRACTS
Raphael Auer, (BIS and CEPR), co-authored with Santiago Ernesto Alvarez-Blaser, Sarah M. Lein, and Andrei Levchenko
"The granular origins of inflation and its international comovement"
Michaël Weber (Chicago Booth), co-authored with Yuriy Gorodnichenko and Olivier Colignon
"The Expected, Perceived, and Realized Inflation of U.S. Households before and during the COVID19 Pandemic"
Michael Kiley (Federal Reserve Board)
"Anchored or Not: How Much Information Does 21st Century Data Contain on Inflation Dynamics?"

Session 11: Central Bank Communication
Organised by: Bank of Korea
Chair: Hwan-Koo Kang (Bank of Korea)
VIEW ALL ABSTRACTS
Beomseok Seo (Bank of Korea), co-authored with Youngjoon Lee, Soohyon Kim, Ki Young Park
"Measuring Monetary Policy Surprises Using Text Mining: The Case of South Korea"
Discussant: James Brooks (Bank of England)
Julien Pinter (University of Minho), co-authored with Evzen Kocenda
"Media treatment of monetary policy surprises and their impact on firms' and consumers' expectations"
Discussant: Ana Aguilar (Bank of International Settlements)
Dora Xia (Bank for International Settlements), co-authored with Boris Hofmann
"Quantitative forward guidance through interest rate projections"
Discussant: Robert Goodhead (Central Bank of Ireland)

Session 13: Bank Lending Interventions During Covid
Organised by: International Banking Research Network (IBRN)
Chair: Jin Cao (Norges Bank)
VIEW ALL ABSTRACTS
Franco Fioridelis (University of Essex), co-authored with Giulia Fusi, Angela Maddaloni, and David Marques-Ibanez
"Pandemic Lending: The Unintended Effects of Model-based Regulation"
Discussant: Rainer Haselmann (Goethe University Frankfurt)
Benjamin Kay (Board of Governors of the Federal Reserve System), co-authored with Cynthia L. Doniger
"Long Lived Employment Effects of Delays in Emergency Financing for Small Businesses"
Discussant: Enrico Sette (Banca d'Italia)
Andrea Polo (Luis, EIEF, UPF-BSE, ECGI & CEPR), co-authored with Carlo Altavilla, Andrew Ellul, Marco Paganov and Thomas Vlassopoulos
"Loan Guarantees, Bank Lending and Credit Risk Reallocation"
Discussant: Ralf Meisenzahl (Federal Reserve Bank of Chicago)

Session 20: Zombie Lending and the Macroeconomy
Organised by: Federal Reserve Bank of St. Louis
Chair: Miguel Faria e Castro (Federal Reserve Bank of St. Louis)
VIEW ALL ABSTRACTS
Miguel Garcia-Posada Gomez (Banco de España), co-authored with Laura Alvarez and Sergio Mayordomo
"Distressed firms, zombie firms and zombie lending: a taxonomy"
Renée Spigt (Erasmus University) co-authored with Ryan Banerjee, Viral V. Acharya, Matteo Crosignani and Tim Eisert
"Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels"
Philip Schmattinger (Bank of England), co-authored with Masashige Hamano and Francesco Zanetti
"Structural determinants of credit market tightness and the zombie firm share"
Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis), co-authored with Pascal Paul and Juan M. Sanchez
"Evergreening"
<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>Organised by: Sveriges Riksbank</td>
<td>Developments in Inflation Research</td>
<td>Organised by: Central Bank of Chile</td>
<td>Organised by: Deutsche Bundesbank</td>
<td>Organised by: Organisation for Economic Co-operation and Development (OECD)</td>
<td>Organised by: Oesterreichische Nationalbank</td>
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<td>Chair: Christoph Bertsch or Ulf Söderström (Sveriges Riksbank)</td>
<td>Organised by: CEBRA's Inflation: Drivers &amp; Dynamics Program</td>
<td>Chair: Michael Weber (Chicago Booth)</td>
<td>Co-chairs: Cristina Manea and Matthias Rottner (Deutsche Bundesbank)</td>
<td>Co-chairs: Etienne Lepers, Caroline Roulet and Gabriele Ciminelli (all OECD)</td>
<td>Chair: Thomas Zörner (Oesterreichische Nationalbank)</td>
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<tr>
<td>08:30</td>
<td>Jonathan Chiu (Bank of Canada), co-authored with Emre Ozdenoren, Kathy Yuan, and Shengxing Zhang</td>
<td>Alexander Dietrich (University of Tübingen), co-authored with Edward S. Krotek, Kristian Ove R. Myrseth, Robert W. Rich, Raphael S. Schoenen and Michael Weber</td>
<td>Guido Ascarì (University of Pavia and De Nederlandsche Bank), co-authored with Peder Beck-Friis, Anna Florio, and Alessandro Gobbi</td>
<td>Nuno Coimbra (Banque de France), co-authored with Hélène Rey</td>
<td>Miguel Acosta Henao (Central Bank of Chile), co-authored with Andres Fernandez, Patricia Gomez-Gonzalez, Sebnem Kalemli-Ozcan</td>
<td>Christopher Cotton (Federal Reserve Bank of Boston)</td>
</tr>
<tr>
<td>09:30</td>
<td>&quot;On the Inherent Fragility of DeFi Lending&quot;</td>
<td>&quot;Greater than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations&quot;</td>
<td>&quot;Financial Cycles with Heterogeneous Intermediaries&quot;</td>
<td>&quot;The Financial (In)Stability Real Interest Rate, R***&quot;</td>
<td>&quot;The COVID-19 Shock and Firm Financing: Government or Market? or Both?&quot;</td>
<td>&quot;The Many Sources of Monetary Policy Spillovers&quot;</td>
</tr>
<tr>
<td>10:30</td>
<td>Discussant: Quentin Vandeweyer (Chicago Booth)</td>
<td>Giacomo Candian (HEC Montréal), co-authored with Pierre De Leo</td>
<td>Albert Queraltó (Federal Reserve Board) co-authored with Marco Del Negro, Ozge Akinci and Gianluca Benigno</td>
<td>Johannes Poeschl (Danmarks Nationalbank) co-authored with Eddie Gerba and Danilo Leiva-Leon</td>
<td>Discussant: Egemen Eren (Bank for International Settlements)</td>
<td>Discussant: Mr. Daniel Kaufmann (University of Neuchâtel)</td>
</tr>
<tr>
<td>11:00</td>
<td>Rod Garratt (BIS), co-authored with Jiakeng Yu and Haoxiang Zhu</td>
<td>&quot;Diagnostic Business Cycles&quot;</td>
<td>&quot;The Financial (In)Stability Real Interest Rate, R***&quot;</td>
<td>&quot;When credit expansions become troublesome: The story of investor sentiments&quot;</td>
<td>Harun Alp (Federal Reserve Board), co-authored with Ufuk Akcigit and Ege Y. Ercan</td>
<td>Georgios Georgiadis (ECB), co-authored with Marek Jarocinski</td>
</tr>
<tr>
<td>12:00</td>
<td>Discussant: Eva Schliephake (Católica Lisbon School of Business &amp; Economics)</td>
<td>&quot;Forward Guidance and Household Expectations&quot;</td>
<td>&quot;When credit expansions become troublesome: The story of investor sentiments&quot;</td>
<td>&quot;Discussant: Andrea Cocliaga (ECB)&quot;</td>
<td>Discussant: Andrea Cocliaga (ECB)</td>
<td>Discussant: Ambrogio Cesari-Bianchi (Bank of England)</td>
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<tr>
<td>12:30</td>
<td>Asgerdur Petursdottir (University of Bath), co-authored with Cyril Monnet and Mariana Rojas-Breu</td>
<td>Anat Bracha (The Hebrew University of Jerusalem), co-authored with Jenny Tang</td>
<td>&quot;Inflation Levels and (In)Attention&quot;</td>
<td>Emanuele Brancati (Sapienza University of Rome), co-authored with Pierluigi Balduzzi, Marco Brianti, Fabio Schiantarelli</td>
<td>Emanuele Brancati (Sapienza University of Rome), co-authored with Pierluigi Balduzzi, Marco Brianti, Fabio Schiantarelli</td>
<td>Thomas Zoerner (Oesterreichische Nationalbank), co-authored with Niko Hausenberger, Florian Huber</td>
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<td>13:00</td>
<td>&quot;Central Bank Account for All: Efficiency and Risk Taking&quot;</td>
<td>&quot;Inflation Levels and (In)Attention&quot;</td>
<td>&quot;When credit expansions become troublesome: The story of investor sentiments&quot;</td>
<td>&quot;COVID-19 and Credit Constraints: Survey Evidence from Italian Firms&quot;</td>
<td>&quot;COVID-19 and Credit Constraints: Survey Evidence from Italian Firms&quot;</td>
<td>&quot;Hawks vs. Doves: Monetary Policy Effectiveness in light of diverging national policy stances&quot;</td>
</tr>
<tr>
<td>14:00</td>
<td>Discussant: Paola Boel (Federal Reserve Bank of Cleveland)</td>
<td>&quot;Inflation Levels and (In)Attention&quot;</td>
<td>&quot;When credit expansions become troublesome: The story of investor sentiments&quot;</td>
<td>Discussant: Benjamin Kay (Board of Governors of Fed)</td>
<td>Discussant: Benjamin Kay (Board of Governors of Fed)</td>
<td>Discussant: Georgios Georgiadis (European Central Bank)</td>
</tr>
</tbody>
</table>

16:30 Break
## Session 4: LIVESTREAM AVAILABLE
**The Economics of Digital Currencies**
Organised by: European Central Bank (ECB) and Bank for International Settlements (BIS)
Chair: Massimo Ferrari Minesso (ECB)

**VIEW ALL ABSTRACTS**
Jorge Abad (Bank of Spain), co-authored with Galo Nuño, Carlos Thomas
*Implications of central bank digital currency for the operational framework of monetary policy*
Discussant: Frank Smets (ECB and University of Gent)

Remo Nyffenegger (University of Basel),
*Central Bank Digital Currency with Heterogeneous Bank Deposits*
Discussant: Jorge Abad (Bank of Spain)

Taojun Xie (National University of Singapore), co-authored with Harald Uhrig
*Parallel Digital Currencies and Sticky Prices*

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## Session 5: Parallel Sessions V

### Session 5: 13:00 – 13:30 CET

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Alex DePolis (Warwick Business School), co-authored with Ivan Petrella and L. Melosi</td>
<td>The Ever-Changing Challenges to Price Stability</td>
</tr>
<tr>
<td></td>
<td>Daniel te Kaat (University of Groningen), co-authored with Chang Ma, Alessandro Rebucci, and Dominik Boddin</td>
<td>A Household Housing Portfolio Channel of QE Transmission</td>
</tr>
<tr>
<td><strong>Session 17:</strong> Climate Change and Central Banking</td>
<td>Takeshi Shihohara (Bank of Japan), co-authored with Takui Fueki and Mototsugu Shintani</td>
<td>Climate-Change Risks and the Transmission of Monetary Policy</td>
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<td></td>
<td>Federico Ravenna (Danmarks Nationalbank and University of Copenhagen), co-authored with Carl Walsh</td>
<td>Inclusive Monetary Policy in a Model with Heterogeneous Workers</td>
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<td></td>
<td>Vincent Sterk (University College London), co-authored with Davide Melcangi</td>
<td>Stock Market Participation, Inequality, and Monetary Policy</td>
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**View All Abstracts**

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**Lunch**
<table>
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<tr>
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<tbody>
<tr>
<td>14:30 – 16:30 CET</td>
<td>Organised by: Bank of Canada Chair: James Chapman (Bank of Canada)</td>
<td>VIEW ALL ABSTRACTS</td>
<td>Session organised by: Bank of Finland Chair: Ikka Korhonen (Bank of Finland)</td>
<td>VIEW ALL ABSTRACTS</td>
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<tr>
<td>14:30 – 16:30 CET</td>
<td>Peter Hoffmann (European Central Bank), co-authored with Cyril Monnet and Toni Ahnert “The digital economy, privacy, and CBDC”</td>
<td></td>
<td>Johannes Beutel (Deutsche Bundesbank), co-authored with Michael Weber “Beliefs and Portfolios: Causal Evidence”</td>
<td>Michaela Elfsbacha Schmüller (Bank of Finland), co-authored with Martin Spitzer “Lower for longer under Endogenous Technology Growth”</td>
<td>Joel David (Federal Reserve Bank of Chicago), co-authored with David Zeke “Risk-Taking, Capital Allocation and Monetary Policy”</td>
<td>Carlos Cantu (BIS), co-authored with Ana Aguilar and Claudia Ramirez “It Takes Two: Fiscal and Monetary Policy in Mexico”</td>
</tr>
<tr>
<td>14:30 – 16:30 CET</td>
<td>Katrin Assenmacher (European Central Bank), co-authored with Lea Bitter and Annukka Ristiniemi “CBDC and business cycle dynamics in a New Monetarist New Keynesian model”</td>
<td></td>
<td>May Rostom (Bank of England), co-authored with Jamie Coen and Anil Kashyap, “Price Discrimination and Mortgage Choice”</td>
<td>Oscar Jorda (University of California, Davis), co-authored with Alan M. Taylor, Sanjay R. Singh “The long-run effects of monetary policy”</td>
<td>Matthias Meier (University of Mannheim), co-authored with Joachim Jungherr, Immo Schott, and Timo Reinelt “Corporate debt maturity matters for monetary policy”</td>
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<tr>
<td>16:30 – 17:00 CET</td>
<td>Break</td>
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<tr>
<td>17:00 – 17:45 CET</td>
<td>CEBRA Annual Assembly</td>
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<td>20:00 CET</td>
<td>Dinner Reception: Hosted by the Banco de España and featuring a keynote address by Deputy Governor Margarita Delgado</td>
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**Day 3: Wednesday, 31 August 2022**

Special Topic Day on Central Banking and the Green Transition. Organizer: Raphael Schoenle (Brandeis University)

**LIVESTREAM AVAILABLE**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08:00 – 10:00 CET</td>
<td>Networking coffee</td>
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<tr>
<td>16:00 – 10:45 CET</td>
<td>Keynote address by John Hassler (IIIES-Institute for International Economic Studies)</td>
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<tr>
<td>11:00 - 12:20 CET</td>
<td>Presentation by Raphael Auer (Head, BIS Innovation Hub Eurosystem Centre) “Data Gaps and the Green Transition”</td>
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<tr>
<td>11:30 – 12:30 CET</td>
<td>Panel discussion featuring Deputy Governor Margarita Delgado (Banco de España), Harrison Hong (Columbia University) and Fernanda Nechii (Federal Reserve Bank of San Francisco) Moderator: Romanos Priftis (European Central Bank)</td>
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<tr>
<td>12:30 (CET)</td>
<td>Annual Meeting Ends</td>
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Attendance:
All attendees must preregister for the event in advance.

Recording of sessions:
Some or all of the annual meeting sessions will be livestreamed and/or recorded and posted on the organizer’s website and/or social media channels.

Press and media:
CEBRA’s press and media policy can be found on the CEBRA website here.

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Program is subject to change: Updated 10 August, 2022