

Monetary Policy and the Distribution of Income and Wealth

Workshop, September 11-12, 2015 – Federal Reserve Bank of St. Louis, United States

Program

Friday, 11 September 2015

- 13.00 – 14.00 **Mortgages and Monetary Policy**
Carlos Garriga, *Federal Reserve Bank of St. Louis*
Finn Kydland, *University of California—Santa Barbara*
Roman Sustek, *Queen Mary University of London*
Discussant: Amir Kermani, *University of California—Berkeley*
- 14.00 – 15.00 **The Transmission of Monetary Policy through Redistributions and Durable Purchases**
Vincent Sterk, *University College London*
Silvana Tenreyro, *London School of Economics*
Discussant: Carlos Garriga, *Federal Reserve Bank of St. Louis*
- 15.00 – 15.30 Break
- 15.30 – 16.30 **Distributional Effects of Monetary Policy**
Matthias Doepke, *Northwestern University*
Martin Schneider, *Stanford University*
Veronika Selezneva, *Northwestern University*
Discussant: Michael Kumhof, *Bank of England*
- 16.30 – 17.30 **Monetary Policy and the Redistribution Channel**
Adrien Auclert, *Princeton University*
Discussant: Makoto Nakajima, *Federal Reserve Bank of Philadelphia*

Saturday, 12 September 2015

- 9.00 – 10.00 **Inequality and Optimal Monetary Policy**
Dong-Whan Ko, *Korea Information Society Development Institute*
Discussant: Pierre Monnin, *Council on Economic Policies*
- 10.00 – 11.00 **The Power of Forward Guidance Revisited**
Alisdair McKay, *Boston University*
Emi Nakamura, *Columbia University*
Jon Steinsson, *Columbia University*
Discussant: Marco Airaudo, *Drexel University*
- 11.00 – 11.30 Break

11.30 – 12.30 **Optimal Monetary Policy with Heterogeneous Money Holdings**

Francesco Lippi, *EIEF and University of Sassari*

Stefania Ragni, *University of Sassari*

Nicholas Trachter, *Federal Reserve Bank of Richmond*

Discussant: Fernando Martin, *Federal Reserve Bank of St. Louis*

12.30 – 13.30 Lunch

13.30 – 14.30 **Real Balance Effects When the Nominal Interest Rate is Zero**

Anton Braun, *Federal Reserve Bank of Atlanta*

Takemasa Oda, *Bank of Japan*

Discussant: Joseph Haslag, *University of Missouri—Columbia*

14.30 – 15.30 **Optimal Monetary Policy at the Zero Lower Bound**

Costas Azariadis, *Washington University and Federal Reserve Bank of St. Louis*

James Bullard, *Federal Reserve Bank of St. Louis*

Aarti Singh, *University of Sidney*

Jacek Suda, *Narodowy Bank Polski*

Discussant: Roger Farmer, *University of California—Los Angeles*

Program Committee

- Michael Kumhof, *Bank of England*
- Prakash Loungani, *International Monetary Fund*
- Pierre Monnin, *Council on Economic Policies*
- Yongseok Shin, *Washington University and Federal Reserve Bank of St. Louis*
- Stephen Williamson, *Federal Reserve Bank of St. Louis*