

WORKSHOP ON FORWARD GUIDANCE AND EXPECTATIONS

BANQUE DE FRANCE AND FEDERAL RESERVE BANK OF NEW YORK

FRIDAY, MAY 1, 2015

Preliminary Program

8:30 a.m. **Continental breakfast**

Morning Session: Forward Guidance: Theory

Chair: Pierre Jaillet, Banque de France

9:00 a.m. **Forward Guidance: Communication, Commitment, or Both?**

Marco Bassetto, University College London

Discussant: Eric Mengus, HEC - Paris

10:00 a.m. **Coffee break**

10:15 a.m. **The Power of Forward Guidance Revisited**

Alisdair McKay, Boston University

Emi Nakamura, Columbia University

Jon Steinsson, Columbia University

Discussant: Susanto Basu, Boston College

11:15 a.m. **Coffee break**

11:30 a.m. **Forward Guidance and Heterogeneous Beliefs**

Philippe Andrade, Banque de France and European Central Bank

Gaetano Gaballo, Banque de France

Eric Mengus, HEC - Paris

Benoît Mojon, Banque de France

Discussant: Gauti Eggertsson, Brown University

12:30 p.m. **Lunch**

Afternoon Session: Forward Guidance: Evidence

Chair: Paolo Pesenti, Federal Reserve Bank of New York

2:00 p.m. **Empirical Properties of Inflation Expectations and the Zero Lower Bound**

Mirko Wiederholt, Goethe University Frankfurt

Discussant: Christopher A. Sims, Princeton University

3:00 p.m. **Coffee break**

3:15 p.m. **The Forward Guidance Puzzle**
Marco Del Negro, Federal Reserve Bank of New York
Marc Giannoni, Federal Reserve Bank of New York
Christina Patterson, Massachusetts Institute of Technology
Discussant: Ricardo Reis, Columbia University

4:00 p.m. **Coffee break**

4:15 p.m. **Macroeconomic Effects of the Federal Reserve's Unconventional Monetary Policies**
Eric M. Engen, Federal Reserve Board of Governors
Thomas Laubach, Federal Reserve Board of Governors
David Reifschneider, Federal Reserve Board of Governors
Discussant: Marco Del Negro, Federal Reserve Bank of New York

5:30 p.m. **Adjourn**

Time allotment for each paper: presentation – 30 min, discussion – 15 min, floor discussion – 15 min.

Workshop Location

Federal Reserve Bank of New York
13th Floor, Conference Room 13-36A/B
33 Liberty Street
New York, New York

Workshop Organizers

Philippe Andrade, Banque de France
Marco Del Negro, Federal Reserve Bank of New York
Marc Giannoni, Federal Reserve Bank of New York
Benoît Mojon, Banque de France

Contact

Please address any questions to the local organizers:

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