25th CENTRAL BANK MACROECONOMIC MODELING WORKSHOP
Hosted by the Better Policy Project and Banco de la República (Central Bank of Colombia)
November 9 – 10 and 11 2022 · Bogotá, Colombia
Online Workshop. All times are in EST time (NY Time & Bogota Time). All sessions will be conducted in English

Wednesday, November 9, 2022 (Morning)

8:30 – 9:00	**Room 1 - Opening remarks** **Leonardo Villar,** Governor, Banco de la República **Douglas Laxton**, The Better Policy Project			
9:00 - 10:00	**Room 1 - PANEL: FUTURE OF POLICY MODELING** **William White** (Senior Fellow at the C.D. Howe Institute, former chairman of the Economic and Development Review Committee at the OECD) **Jérôme Henry** (Principal Adviser - DG Macroprudential Policy and Financial Stability, ECB) **Jesper Linde** (Advisor and Chief of Monetary and Modeling Unit, IMF) **Marco del Negro** (Research Advisor and Director, Applied Macroeconomics and Econometrics Center, NY FED) **Franz Hamman (Chair of the panel)** (Director, Macroeconomic Modeling Department, Banco de la República)			
10:00 - 10:30	**Buffer / Break**			
	Room 1 **SESSION 1A: New frontiers in macroeconomic model estimation**	**Room 2** **SESSION 1B: Uncertainty shocks and the macroeconomy**	**Room 3** **SESSION 1C: Topics in monetary policy I: Developments in monetary policy models**	**Room 4** **SESSION 1D: Commodity prices and monetary policy**
10:30 – 11:00	*A Unified Framework to Estimate Macroeconomic Stars* **Saeed Zaman** (Federal Reserve Bank of Cleveland)	*Uncertainty shocks and the monetary-macroprudential policy mix* Valeriu Nalban, **Andra Smădu** (IMF, De Nederlandsche Bank & University of Groningen)	*Causal Effects of Countercyclical Interest Rates: Evidence from the Classical Gold Standard* Kris James Mitchener, **Gonçalo Pina** (Center for Advanced Studies of Behavioral Sciences, ESCP)	*State of the Economy Uncertainty or Structure of the Economy Uncertainty* **Thierry U. KAME BABILLA** (University of Yaounde II and Euro Area Business Cycle Network)
11:00 - 11:30	*DSGE model estimation with interest rate expectations in the dataset* Gregory de Walque, Thomas Lejeune, **Ansgar Rannenberg** (National Bank of Belgium)	*Business Cycle Fluctuations: Financial Shocks versus Uncertainty Shocks* **Roberto A. De Santis**, Wouter Van der Veken (ECB, Ghent University)	*Learning to be Coherent* Guido Ascari, Sophocles Mavroeidis, **Nigel McClung** (De Nederlandsche Bank, University of Oxford, Bank of Finland)	*Monetary Policy, Trade, and Commodity Price Fluctuations* ***Galip Kemal Ozhan***, *Lawrence L. Schembri (Bank of Canda)*
11:30 - 12:00	*Bayesian method of moments to estimate non-linear DSGE models* **Valerio Scalone** (Banque de France, European Central Bank)	*Macroeconomic Transmission of (Un-) Predictable Uncertainty Shocks* José Ferrer, **John Rogers**, Jiawen Xu (University of Virginia, Fudan University, Shanghai University of Finance and Economics)	*Endogenous Technology, Scarring and Fiscal Policy* **Michaela Elfsbacka Schmöller** (Bank of Finland)	*Commodity price uncertainty comovement: Does it matter for global economic growth?* **Laurent Ferrara**, Aikaterini Karadimitropoulou, Athanasios Triantafyllou (SKEMA Business School, University of Piraeus, ESSEX Business School)

Wednesday, November 9, 2022 (Evening)

12:00 – 13:00	**Buffer / Break / Lunch**			
	Room 1 **SESSION 2A: COVID-19 and inflation dynamics**	**Room 2** **SESSION 2B: Central Bank Communications and expectations**	**Room 3** **SESSION 2C: Topics in Monetary Policy II: New Methods and Data**	**Room 4** **SESSION 2D: Unconventional monetary policy and macroeconomic risks I**
13:00 – 13:30	*Understanding Post-Covid Inflation Dynamics* **Martin Harding**, Jesper Linde, Mathias Trabandt (Bank of Canada,IMF, Goethe University Frankfurt)	*A Survey-based Instrument to Analyze Monetary Policy Responses in Latin America.* **Oscar Jaulin-Mendez** (Universidad Carlos III)	*Optimal robust monetary policy in a small open emerging economy: the case of Mexico* **Marine Charlotte André**, Sebastián Medina Espidio (Banco de México)	*State-Contingent Forward Guidance* Julien Albertini,Valentin Jouvanceau, **Stéphane Moyen** (Univ Lyon & Université Lumière Lyon 2, Lietuvos Bankas, Bundesbank)
13:30 – 14:00	*Pricing under Distress* S. Bora˘gan Aruoba, **Andres Fernandez**, Daniel Guzman, Ernesto Pasten, Felipe Saffie (University of Maryland, IMF, University of British Columbia, Central Bank of Chile, University of Virginia, Darden School of Business)	*Cacophony in Central Banking? Evidence from euro area speeches using a new approach* **Martin Feldkircher**, Paul Hofmarcher, Pierre L. Siklos (Vienna School of International Studies, Oesterreichische Nationalbank, University of Salzburg)	*Inflation Expectations and Risk Premia in Emerging Bond Markets: Evidence from Mexico* Remy Beauregard, **Jens H. E. Christensen**, Eric Fischer, Simon Zhu (University of California at Davis, Federal Reserve Bank of San Francisco, Federal Reserve Bank of New York, University of Texas at Austin)	*Unconventional credit policies during crises: A structural analysis of the Chilean experience during the COVID-19 pandemic* Benjamín García, **Mario González**, Sebastián Guarda, Manuel Paillacar (Central Bank of Chile, Central Bank of Chile, Princeton University, Central Bank of Chile)
14:00 – 14:30	*Impact of the new monetary policy toolkit during COVID-19 in the Dominican Republic* **Fadua Camacho**, Joel González, Nabil López, Salomé Pradel (Central Bank of the Dominican Republic)	*Secrets of the Temple or Noise of the Agora?* **Moritz Pfeifer**, Giancarlo Salazar, Mohamed Elguindi (Université Paris Nanterre, SciencesPo Paris)	*Constructing a regional indicator of economic activity in Peru using Bayesian dynamic factors* **Mirian Yanet Perez Quispe**, Santiago Bohorquez Correa (University National of San Cristobal de Huamanga, Eafit)	*Conducting Unconventional Monetary Policy with Foreign Exchange Reserves* **Min Kim** (Rutgers University)

THE BETTER POLICY PROJECT

Thursday, November 10, 2022 (Morning)

8:00 – 9:00	**Room 1** **Keynote speaker: Dynare/ Julia and the future of macroeconomic modeling** **Michel Julliard** (Research Director, Banque de France)			
9:00 - 10:00	**Room 1** **PANEL: FORECASTING AND POLICY ANALYSIS SYSTEM - FPAS I** Martin Galstyan (Governor, Central Bank of Armenia) Don Coletti (Advisor to the Governor, Bank of Canada) Mariami Tchanturia (Researcher, National Bank of Georgia) José Vicente Romero (Research Economist, Banco de la República)			
10:00 - 10:30	**Buffer / Break**			
	Room 1 **SESSION 3A: Information, Knowledge, and Uncertainty in macroeconomic models**	**Room 2** **SESSION 3B: Sectoral dynamics and the transmission of shocks**	**Room 3** **SESSION 3C: Inflation expectations and inflation targeting**	**Room 4** **SESSION 3D: Policy implications of heterogeneity in macroeconomic models**
10:30 – 11:00	*The Fed Put and Monetary Policy: An Imperfect Knowledge Approach* **Adrian Ifrim** (UAB, BSE & CREi)	*The transmission of oil price shocks through the US banking sector* **Paolo Gelain**, Marco Lorusso (Federal Reserve Bank of Cleveland, Newcastle University)	*Average Inflation Targeting and the Interest Rate Lower Bound* Flora Budianto, Taisuke Nakata, **Sebastian Schmidt** (BIS, University of Tokyo, ECB & CEPR)	*HANK beyond FIRE* **Jose-Elias Gallegos** (Banco de España)
11:00 - 11:30	*Financial intermediation and monetary and macroprudential policies in a small open economy* **Rolan Mnatsakanyan** (Central Bank of Armenia)	*Sectoral shocks, labor mobility and heterogeneity in price/wage stickiness* **Ernil Sabaj** (University of Warwick)	*Should Central Banks Consider Household Inflation Heterogeneity?* Ulrike Neyer, **Daniel Stempel** (Heinrich Heine University Dusseldorf)	*Firm Financial Conditions and the Transmission of U.S. Monetary Policy* **Thiago R.T. Ferreira**, Daniel A. Ostry, John Rogers (Federal Reserve Board, University of Cambridge, Fudan University)
11:30 - 12:00	*Missing the (Inflation) Target in Expectations? A Story of Anticipation* **Mridula Duggal** (Universitat Autonoma de Barcelona (UAB))	*Non-Linear Productivity and Investment Dynamics* Giulio Fella, **Julio Galvez**, Beatriz Gonzalez, Juan Carlos Ruiz-Garcia, Tatsuro Senga (Queen Mary University of London, Banco de España, Banco de España, Universitat de les Illes Balears, Queen Mary University of London)	*Can a Shifting Inflation Target Help at the Zero Lower Bound?* **Chao Shen** (Graduate Institute of International and Development Studies)	*Financial Cycles under Diagnostic Beliefs* Antoine Camous, **Alejandro Van der Ghote** (University of Mannheim, European Central Bank)

Thursday, November 10, 2022 (Evening)

12:00 – 13:00	Buffer / Break / Lunch			
	Room 1 **SESSION 4A: Topics in Inflation Expectations**	**Room 2** **SESSION 4B: Unconventional monetary policy and macroeconomic risks II**	**Room 3** **SESSION 4C: Topics in monetary policy III: New Methods and Data**	**Room 4** **SESSION 4D: Topics in monetary policy IV: new methods in risk modeling**
13:00 – 13:30	*Responsiveness of consumers' medium-term inflation expectations: evidence from a new euro area survey* Ewa Stanislawska, **Maritta Paloviita** (Narodowy Bank Polski, Bank of Finland)	*Forward Guidance and the Yield Curve* Prasanna Gai, **Cameron Haworth** (University of Auckland, Reserve Bank of New Zealand)	*Equity Financing and Monetary Policy* **Xing Guo**, Pablo Ottonello, Toni M. Whited (Bank of Canada, University of Michigan and NBER, University of Michigan and NBER)	*Central Bank Digital Currency in a Developing Economy: A Dynamic Stochastic General Equilibrium Analysis* **Pablo Nebbi Rivera Moreno**, Karol Lorena Triana Montaño (Sergio Arboleda University)
13:30 – 14:00	*Weather shocks in semi-structural models* José Vicente Romero, **Sara Naranjo-Saldarriaga** (Banco de la República)	*Recession Signals: What, When, and (Hints Regarding) Why?* **Michael T. Kiley** (FED)	*We should reject the natural rate hypothesis: Evidence from high and middle-income economies* **Julian Roa Rozo** (Universidad de los Andes)	*Modeling CDS Volatility at Different Tenures: An Application for Latin-American Countries* **Fredy Gamboa-Estrada**, José Vicente Romero (Banco de la República))
14:00 – 14:30	*Unravelling the narratives behind macroeconomic forecasts* Marcela De Castro-Valderrama, Santiago Forero-Alvarado, **Nicolás Moreno-Arias**, Sara Naranjo-Saldarriaga (Banco de la República)	*Risk aversion, U.S Monetary Policy and sovereign yields stability in Ems* **Younes TAKKI CHEBIHI** (CNRS, Univ. Bordeaux)	*Central Bank Policy Mix: Policy Perspectives and Modelling Issues* Solikin M. Juhro, S. Sahminan, **Atet Wijoseno**, Jati WaluyoM., Barik Bathaluddin (Bank of Indonesia)	*Choosing the right apple to bite: Optimal foreign currency debt denomination* **Jorge Mondragón** (International Monetary Fund & Universidad de los Andes)

Friday, November 11, 2022 (Morning)

8:00 - 9:30	**Room 1** **PANEL: CENTRAL BANK COMMUNICATIONS / FPAS I vs FPAS II** David Archer (Head of Central Banking Studies, BIS) Tomáš Holub (Board Member, Czech National Bank) Pablo Garcia (Board Member, Banco Central de Chile) Asya Kostanyan (Senior Economist, The Better Policy Project) Douglas Laxton (Founder, The Better Policy Project)			
9:30 - 10:30	**Buffer / Break**			
	Room 1 **SESSION 5A: Topics in Monetary Policy V: Analytical frameworks to support monetary policy**	**Room 2** **SESSION 5B: Topics in Monetary Policy VI: New Models and Data**	**Room 3** **SESSION 5C: Uncertainty about potential levels and steady-state variables ("bar" variables)**	**Room 4** **SESSION 5D: Climate change and macroeconomic modeling**
10:30 – 11:00	*Monetary Policy & Anchored Expectations: An Endogenous Gain Learning Model* **Laura Gati** (ECB)	*Taylor Rule Estimation for a Small Open Economy by OLS and GMM: Evidence from Latin America* **Roberto Patiño** (Department of Economics, LSE*)*	*Output Gap Estimation and Monetary Policy with Imperfect Knowledge* ***Pei Kuang****, Kaushik Mitra, Li Tang (University of Birmingham, University of Birmingham, Middlesex University London)*	*Macroeconomic Effects of Energy Transition Policies* Gunter Coenen, Matija Lozej, **Romanos Priftis** (European Central Bank)
11:00 - 11:30	*Business Cycle Insurance and Currency Returns* **Husnu C. Dalgic**, Galip Kemal Ozhan (University of Mannheim, Bank of Canada)	*Monetary policy and financial markets: evidence from Twitter traffic* Donato Masciandaro, **Davide Romelli**, Gaia Rubera (Bocconi University, Trinity College Dublin, Bocconi University)	*A trend-cycle decomposition with hysteresis* **Javier G. Gómez-Pineda**, Julián Roa-Rozo (Banco de la República, Econometria)	*"Green" fiscal policy measures and non-standard monetary policy in the euro area* Anna Bartocci, Alessandro Notarpietro, **Massimiliano Pisani** (Bank of Italy)
11:30 - 12:00	*The Deflationary Bias of the ZLB and the FED's Strategic Response* Adrian Penalver, **Daniele Siena** (Banque de France)	*When Growth-at-Risk Hits the Fan: Comparing Quantile-Regression Predictive Densities* Simon Lloyd, **Ed Manuel** (Bank of England)	*Star struck; Monetary policy and the neutral rate* **Garo Garabedian** (Central Bank of Ireland)	*Energy Prices and Household Heterogeneity: Monetary Policy in a Gas-TANK* Jenny Chan, **Sebastian Diz**, Derrick Kanngiesser (Bank of England, Central Bank of Paraguay, Bank of England)
12:00 - 13:00	**Room 1** **Closing remarks: Summing up - New CBMMW format** Douglas Laxton (Founder, The Better Policy Project) David Archer (Head of Central Banking Studies, BIS)) Asya Kostanyan (Senior Economist, The Better Policy Project) José Vicente Romero (Research Economist, Banco de la República)			