



SciencesPo



12th Summer Macro Workshop – June 20, 2022

The event is co-sponsored by Sciences Po, the Banque de France and HEC.

Co-organizers: Jean Barthelemy (Banque de France), Nicolas Coeurdacier (SciencesPo), Gaetano Gaballo (HEC).

If you would like to attend please contact [Sandrine Le Goff](#) for free registration.

Monday, June 20th, 2022

Location: Room H 405 (4th floor), Sciences Po, 28 rue des Saint Pères, 75007 Paris.

9:00 Welcome and Coffee

09:30 Start of the workshop.

Risks and beliefs in macroeconomics

09:30-10:25 Isaac Baley (UPF)

The Macroeconomics of Partial Irreversibility (with A. Blanco)

10:25-11:20 Carlo Galli (U. Carlos III)

Asset Purchases and Default-Inflation Risks in Noisy Financial Markets (with G. Gaballo)

11:20 Coffee Break

11:40-12:35 Vania Stavrakeva (LBS)

Individual Beliefs, Demand for Currency and Exchange Rate Dynamics (with J. Tang)

12:35-13.50 Buffet Lunch

Policy in a low interest rate environment

13.50-14:45 Klaus Adam (U. Mannheim)

Subjective Housing Price Expectations, Falling Natural Rates and the Optimal Inflation Target (with O. Pfaeuti and T. Reinelt)

14:45-15.40 Wei Cui (UCL)

A Ramsey Theory of Financial Distortions (with M. Basseto)

15:40 Coffee Break

Macroeconomics and Banking

16:00-16:55 Oliver Wang (NYU Stern)

Zombie Lending and Policy Traps (with V. Acharya and S. Lenzu)

16:55-17.50 Tommaso Monacelli (Bocconi)

HBANK: Monetary Policy with Heterogeneous Banks (with M. Bellifemine and R. Jamilov)

19.30 Dinner