5th OXFORD – FEDERAL RESERVE BANK of NEW YORK – BANK of ENGLAND
Monetary Economics Conference
September 26-27, 2019
Christ Church, Oxford, UK

Thursday 26 September

11.00-11.30 Registration

11.30-12.30 Keynote: The Rise of US Earnings Inequality: Does the Cycle Drive the Trend?
Jonathan Heathcote (Federal Reserve Bank of Minneapolis)

12.30-13.30 Lunch

13.30-14.30 Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment
Philippe Bacchetta (University of Lausanne)

Discussant: Alan Sutherland (University of St. Andrews)

14.30-15.30 Monetary Union and Financial Integration
Luca Fornaro (UPF & CREI)

Discussant: Daria Finocchiaro (Sveriges Riksbank)

15.30-16.00 Coffee break

16.00-17.00 Subjective Models of the Macroeconomy: Evidence from Experts and a Representative Sample
Peter Andre (University of Bonn)

Discussant: Marija Vukotic (University of Warwick)

17.00-18.00 Growth Forecasts and News About Monetary Policy
Nina Karnaukh (Ohio State University)

Discussant: Daniel Lewis (Federal Reserve Bank of New York)

19.00-21.30 Drinks and dinner (by invitation)

This conference is supported by the Nuffield Centre for Applied Macro Policy (NuCamp), the University of Oxford Department of Economics, the Federal Reserve Bank of New York and the Bank of England
Friday 27 September

8.30-9.30  The Global Factor in Neutral Interest Rates  
**Gianluca Benigno** (LSE & Federal Reserve Bank of New York)  
Discussant: **Ambrogio Cesa-Bianchi** (Bank of England)

9.30-10.30  Searching for Yield Abroad: Risk-Taking Through Foreign Investment in U.S. Bonds  
**Alexandra Tabova** (Federal Reserve Board of Governors)  
Discussant: **Vasso Ioannidou** (Lancaster University)

10.30-11.00  *Coffee break*

11.00-12.30  Panel: The Review of the Fed’s Monetary Policy Framework: Minor Tweaks or Major Overhaul?  
**Argia Sbordone** (Federal Reserve Bank of New York)  
**Paul Beaudry** (Bank of Canada)  
**Krishna Guha** (Evercore ISI)  
**Petra Geraats** (University of Cambridge)  
Moderator: **Andrea Ferrero** (University of Oxford)

12.30-13.30  *Lunch*

13.30-14.30  Macroeconomic Tail Risk and Asset Prices: A Tale of Two Policy Regimes  
**Rodrigo Guimaraes** (Bank of England)  
Discussant: **Marco del Negro** (Federal Reserve Bank of New York)

14.30-15.00  *Coffee break*

15.00-16.00  Debt Sustainability in a Low Interest Rate World  
**Neil Mehrotra** (Brown University and Federal Reserve Bank of New York)  
Discussant: **Ricardo Nunes** (University of Surrey)

16.00-17.00  The Behavioral Financial Accelerator  
**Jasmine Xiao** (University of Notre Dame)  
Discussant: **Sushant Acharya** (Federal Reserve Bank of New York)

18.00-19.00  *Co-ed football*