



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ECB Conference on Monetary Policy: bridging science and practice

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7 - 8 October 2024

Hybrid event

## Speakers



Monday, 7 October 2024

09:30 **Massimo Rostagno**  
European Central Bank  
*Welcome address*

Massimo Rostagno is Director General Monetary Policy. Before joining the European Central Bank in 1998, he was a research economist at the Banca d'Italia and later desk economist in the European Department of the IMF. He has written on the political economy of fiscal policy, on the reform of social security, on the history and theory of monetary standards, on stochastic general equilibrium macro-modelling and on monetary economics in general. He has published in the American Economic Review, the Quarterly Journal of Economics, the Journal of Money, Credit and Banking, the Journal of Economic Dynamics and Control and contributed to several other publications.



09:45 **Keynote speech**

**Philip Lane**  
Member of the Executive Board, European Central Bank  
*Keynote speaker*

Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research.

A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



**Wolfgang Lemke**  
European Central Bank  
*Session chair*

Wolfgang Lemke is Head of the Capital Markets Division of the European Central Bank's Directorate General Monetary Policy. He joined the ECB in 2007 and has contributed to preparing, presenting and analysing the ECB's standard and non-standard monetary policy measures, especially regarding their transmission through financial markets. Prior to that, he has been an Economist in the Economics department of Deutsche Bundesbank. Wolfgang holds a doctorate degree in economics and has published academic articles in the fields of financial markets, monetary policy and applied econometrics.



11:00

## Bond Market Views of the Fed

**Luigi Bocola**  
Stanford University  
*Presenter*

Luigi Bocola is an associate professor in the Stanford Economics Department, a faculty research associate at the National Bureau of Economic Research, and a senior fellow at the Stanford Institute for Economic Policy Research.



Bocola's research addresses issues in open- and closed-economy macroeconomics. Among other topics, his research has focused on the macroeconomic consequences of sovereign debt crises, financial dollarization in emerging markets, and macroeconomic effects of financial shocks. His research has been published in leading academic journals and has been awarded a CAREER grant by the National Science Foundation and an Alfred P. Sloan Research Fellowship. He received a BA and a PhD from the University of Pennsylvania.

**Klodiana Istrefi**  
Banque de France  
*Discussant*

Klodiana Istrefi is a Senior Economist at Banque de France, a CEPR Research Affiliate and an Associate Editor for the International Journal of Central Banking.



Since 2019, she is also a lecturer at Paris School of Economics. She holds a Ph.D. in Economics from Goethe University Frankfurt. Her research focuses on central bank communication and monetary policy uncertainty.

11:45

## Deciphering Monetary Policy Shocks

**Christian Wagner**  
WU Vienna University of Economics and Business  
*Presenter*

Christian Wagner is a Professor of Finance at the WU Vienna University of Economics and Business, a faculty member at the Vienna Graduate School of Finance (VGSF), and a research fellow at the Center for Economic Policy Research (CEPR).



Previously, he was an Associate Professor of Finance at Copenhagen Business School. His research focuses on topics in empirical asset pricing, with a particular interest in the intersection with monetary policy, international finance, corporate finance, and derivatives, and has been published in leading finance journals, such as the Journal of Finance and the Journal of Financial Economics.

**Fabian Schupp**  
European Central Bank  
*Discussant*

Fabian Schupp is Senior Economist in the Directorate Monetary Policy at the European Central Bank (ECB). He has worked at the ECB since 2018 and previously worked at the Economics department of the Bundesbank.

Fabian obtained his doctorate degree in Economics from the Justus-Liebig-University of Giessen. His research interests focus on financial economics, specifically term structure models of risk-free rates and market-based inflation compensation, monetary policy and language modelling.



**Carlo Altavilla**  
European Central Bank  
*Session chair*

Carlo Altavilla is Head of Monetary Analysis Division in the Directorate General Monetary Policy of the European Central Bank (ECB).

He is a Research Fellow of the Centre for Economic Policy Research (CEPR) in London. He holds a Ph.D. in Economics from the Catholic University of Leuven. In his role, Carlo oversees the assessment of bank and non-bank liquidity and funding conditions across the euro area, the assessment of macro-financial linkages, the functioning of the bank lending channel, and the calibration of standard and non-standard measures working through bank and non-bank intermediaries.

He also chairs the task-force on banking analysis for monetary policy of the Monetary Policy Committee of the European System of Central Banks.



14:00

## **The Long-run Effects of Monetary Policy**

**Òscar Jordà**  
University of California, Davis  
*Presenter*

Òscar Jordà is Senior Policy Advisor at the Federal Reserve Bank of San Francisco and Professor of Economics at the University of California, Davis. He received his Ph. D. in Economics from the University of California, San Diego in 1997.

Òscar's research focuses on time series econometrics with applications in macroeconomics, monetary economics, international finance, and economic history. He has published in international journals such as the American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics Studies, among others. Òscar is a co-editor of the International Journal of Central Banking, and associate editor of the Journal of International Economics, the Journal of Applied Econometrics and the Journal of Business and Economic Statistics. He has previously served in the editorial boards of Empirical Economics, the Journal of the Spanish Economic Association SERIEs, and the Journal of Econometric Methods. Òscar is the founding chair of the Spanish Business Cycle Dating Committee.



## **Margherita Bottero**

Banca d' Italia

*Discussant*

Margherita Bottero is Head of the Money and Credit Section of the Monetary Analysis Division in the Economic Outlook and Monetary Policy Directorate of the Banca d'Italia.

She holds a PhD in Economics from the Stockholm School of Economics, an MSc in Philosophy of the Social Sciences from the London School of Economics and a BSc in Economics and Social Sciences from Bocconi University. Her research focuses on financial economics and applied banking with a focus on monetary policy transmission issues.



14:45

## **Collateral Heterogeneity and Monetary Policy Transmission: Evidence from Loans to SMEs and Large Firms**

### **Şebnem Kalemli-Özcan**

Brown University

*Presenter*

Şebnem Kalemli-Özcan is Schreiber Family Professor of Economics at Brown University and the Director of the Global Linkages Lab. She is a Research Associate at the National Bureau of Economic Research (NBER) and a Research Fellow at the Center for Economic Policy Research (CEPR). Currently, she is the co-editor of American Economic Journal: Macroeconomics. She also serves at the economic advisory panels of the NY Federal Reserve and the Bank of International Settlements.

She was the Duisenberg Fellow at the European Central Bank, held a position as Lead Economist/Adviser for the Middle East and North Africa Region, served as the Houblon-Norman Fellow of Bank of England and also CFR International Affairs Fellow. She was the Senior Policy Advisor and Assistant Director at the International Monetary Fund. She is the first Turkish social scientist who has received the Marie Curie IRG prize in 2008 for her research on European financial integration.

Her research focuses on the impact of international trade and financial linkages on domestic business cycles and growth. Using global granular micro data on firms, banks, investors, and financial transactions, she studies relationships between micro financial linkages and macro real outcomes such as capital flows, currency movements, investment and employment.



### **Katharina Bergant**

International Monetary Fund

*Discussant*

Katharina has been an Economist at the International Monetary Fund since 2019, mainly in the Research Department and at the U.S. desk. In addition to her work on monetary and macroprudential policies, her most recent research focuses on the application of microdata in international financial macroeconomics. Before she joined the IMF, Katharina did a research fellowship at the Harvard Kennedy School. During her PhD, she worked in the Directorate Economics of the European Central Bank and the Monetary Policy division of the Central Bank



of Ireland. Katharina earned her PhD from Trinity College Dublin as a Grattan Scholar.

**Roberto Motto**  
European Central Bank  
*Session chair*

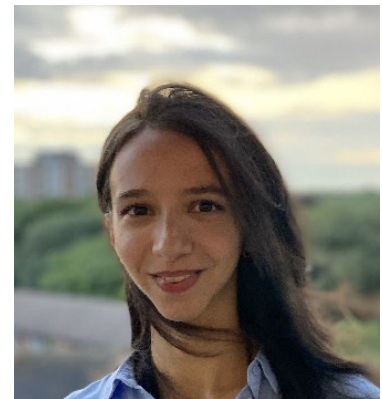
16:00

## **The Fintech Lending Channel of Monetary Policy**

**Lavinia Franco**  
ECB Graduate Programme participant  
*Presenter*

Lavinia joined the ECB Economist Graduate Programme in September 2024 after completing her PhD in Finance at Bayes Business School (formerly Cass). Her PhD work centered on fintech, banks and non-banks, with a focus on how technological changes influence macroeconomic and policy developments.

During her PhD, she visited the International Monetary Fund, the Bank for International Settlements and the European University Institute.



16:30

## **Nonlinearities of Monetary Policy across States of Price Rigidity**

**Pascal Seiler**  
ETH Zurich and KOF Swiss Economic Institute  
*Presenter*

Pascal Seiler is a PhD candidate in Economics at the Department of Management, Technology, and Economics at ETH Zurich and a researcher at the KOF Swiss Economic Institute of ETH Zurich. His research interests are in the field of macroeconomics and monetary economics. He studies the price-setting behavior of firms and its implications for inflation dynamics and the transmission of monetary policy.

His professional experience includes research and policy positions at the European Central Bank (ECB), the Swiss National Bank (SNB), and ETH Zurich. During his doctoral studies, Pascal was part of the Price-Setting Microdata Analysis (PRISMA) research network set up by the European System of Central Banks (ESCB). Pascal holds a Master's degree in International and Monetary Economics from the Universities of Basel and Bern and a Bachelor's degree in Mathematics and Philosophy from the University of Basel.



17:00

## Financial Intermediation and Aggregate Demand: A Sufficient Statistics Approach

**Piotr Żoch**  
University of Warsaw  
*Presenter*

Piotr Żoch is an Assistant Professor at the University of Warsaw and a Research Associate at FAME|GRAPE. His work focuses on macroeconomics, with a focus on macroeconomic theory, monetary economics, and financial intermediation.

Piotr holds a Ph.D. degree in Economics from the University of Chicago and both a BA and an MA degree in Economics from the Warsaw School of Economics.



Tuesday, 8 October 2024

**Isabel Schnabel**  
European Central Bank  
*Keynote speech chair*

Isabel Schnabel has been a Member of the Executive Board of the European Central Bank (ECB) since 2020 where she is responsible for Market Operations, Research and Statistics. She is currently on leave from the University of Bonn, where she has been Professor of Financial Economics since 2015. From 2014 to 2019 she served as a member of the German Council of Economic Experts. She also served as Co-Chair of the Franco-German Council of Economic Experts and Vice Chair of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB).

She holds a PhD in Economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, central banking, international capital flows and economic history and was published in renowned journals, such as the Review of Financial Studies, the Journal of International Economics, the Journal of the European Economic Association and the Journal of Economic History.



She was awarded the Gustav Stolper Prize of the Verein für Socialpolitik in 2018, the Global Economy Prize of the Kiel Institute for the World Economy in 2024, and was selected to give the Thuenen Lecture in 2023. She is a Distinguished Fellow at the Centre for Economic Policy Research (CEPR) in London and a Research Fellow at CESifo. Moreover, she is a member of the North Rhine-Westphalian Academy of Sciences, Humanities and the Arts as well as the Berlin-Brandenburg Academy of Sciences and Humanities and a corresponding member of the Austrian Academy of Sciences.

## 09:00 **Keynote speech**

### **Adriana D. Kugler**

Federal Reserve Board of Governors

*Keynote speaker*

Dr Adriana D. Kugler took office as a member of the Board of Governors of the Federal Reserve System on 13 September 2023 after being nominated by President Biden and confirmed by the U.S. Senate. In addition to her responsibilities as a member of the Board and of the Federal Open Market Committee (FOMC), Governor Kugler serves on several Board and FOMC committees: Board Committee on Board Affairs, Board Committee on Financial Stability, Board Committee on Federal Reserve Bank Affairs, Board Subcommittee on Smaller Regional and Community Banking, and System Committee on Employee Benefits. She also represents the Federal Reserve at the Central Bank Governors of CEMLA (Center for Latin American Monetary Studies).



Governor Kugler is currently on leave from her position as a Full Professor of Public Policy and Economics at Georgetown University. Prior to her current position, she served as the U.S. Executive Director of the World Bank for which she was also nominated by President Biden and confirmed by the U.S. Senate in April 2022. Governor Kugler received the Chase Award for her leadership and contributions to the Multilateral Development Banks' Evolution awarded by the U.S. Department of the Treasury. She was also recently recognized as one of the top 500 most influential people in Latin America in 2023 by Bloomberg Linea.

Governor Kugler was Vice Provost for Faculty at Georgetown between 2013 and 2016. In that role, she led numerous initiatives to clarify the processes and criteria for promotion and tenure, support faculty development (she received an NSF grant to support women in STEM), revamp the new faculty orientation, and develop a new framework for non-tenure faculty. She was the founder and Co-director of the International Summer Institute on Policy Evaluation between 2010-2013.

Governor Kugler served as Chief Economist of the U.S. Department of Labor during the Obama Administration between 2011 and 2013, where she supported work on unemployment insurance, workforce development programs, retirement benefits, disability insurance, and occupational safety. In that role, she produced a series of reports that analyzed data on the labor market from the Bureau of Labor Statistics to assess the labor market outlook of various groups. She also served on the Technical Advisory Committee for the BLS to assess different ways of measuring prices.

Governor Kugler's research includes contributions on the role of public policies (including payroll taxes, employment protections, occupational licensing, and unemployment insurance), and on the determinants of unemployment and earnings. Her contribution on the impact of policies and regulations was recognized with the 2007 John T. Dunlop Outstanding Scholar Award from the Labor and Employment Relations Association. In 2010, one of her papers garnered the First Prize for Best Contribution in the area of



“Globalization, Regulations and Development” from the Global Development Network. Her work has been published in the top general interest and specialized journals in Economics and Public Policy, and her research has been covered in multiple reports and by numerous media outlets. Governor Kugler has received grants from a number of foundations including the NSF, the U.K. Economic and Social Research Council (ESRC), and the Tinker Foundation. Governor Kugler has testified as an expert witness in front of the Joint Economic Committee of Congress and has participated in numerous panels in Congress.

Governor Kugler served on the Science Technology and Economic Policy (STEP) Board of the National Academies of Science and Engineering. She was Chair-elect (2019) and Chair (2020) of the Business and Economics Section of the American Statistical Association, and the Committee of Visitors of the NSF's Division of Social and Economic Sciences (SES). She was a Research Associate of the National Bureau of Economic Research and Research Fellow of the Center for Economic Policy Research, Institute for the Study of Labor, Centre for Research and Analysis of Migration, and the Center for the Study of Poverty and Inequality at Stanford University.

Governor Kugler earned her Ph.D. from the University of California at Berkeley in 1997 and her Joint BA in Economics and Political Science with First Class Honors from McGill University in Canada in 1991. She finished high school in the public schools in Maryland.

**Sujit Kapadia**  
European Central Bank  
*Session chair*

Sujit Kapadia is Head of the Monetary Policy Strategy Division in the Directorate General Monetary Policy of the European Central Bank. His division is responsible for providing analysis to inform the ECB's monetary policy decisions and preparing associated external communication, assessing the ECB's monetary policy strategy in light of conjunctural and structural developments, and advising on the design and use of the ECB's operational framework and its balance sheet from a monetary policy perspective.

Between 2017 and 2023, he was Head of the Market-Based Finance Division in the Directorate General Macroeconomic

Policy and Financial Stability, where he was responsible for risk assessment and policy work related to non-bank financial intermediaries and financial markets, assessing interactions between market-based finance and monetary policy, and climate policy issues related to non-bank financial intermediaries and green finance.



Prior to joining the ECB in 2017, Sujit spent twelve years at the Bank of England. As Head of Research from 2014 onwards, he developed and delivered the BoE's new [research agenda](#) and was the founding editor of the BoE's staff blog, [Bank Underground](#). In previous roles, he led on developing the macroprudential policy framework for the BoE's Financial Policy Committee, made significant contributions to the international debate on reforming banking regulation after the global financial crisis, played a key role in developing the BoE's stress testing models, and was briefly seconded to the Reserve Bank of India. Sujit holds a PhD in economics from the University of Oxford and has published extensive research on macroprudential policy, monetary policy, market-based finance, banking regulation, climate

change, text mining, stress testing, financial crises, financial networks and contagion.

## 10:15 **Leaning Against Inflation Experiences**

**Stefan Nagel**  
Chicago Booth  
*Presenter*

Professor Nagel's research focuses on asset pricing, investor behavior, and the formation of investor expectations. His most recent work explores the role of personal experiences in shaping expectations about the macroeconomy and financial market returns, models of investor learning about long-run growth with decaying memory, and the application of machine learning techniques to understand the risk and return of investment strategies in the stock market. Nagel has won various awards for his research, among them the Smith-Breedon Prize of the American Finance Association for the best paper in the *Journal of Finance* in 2004 and the Fama/DFA prize for the best asset pricing paper in the *Journal of Financial Economics* in 2006 and 2020 (first prize) and 2010 (second prize).



Professor Nagel served as Executive Editor of the *Journal of Finance*, one of the leading academic finance journals in the world, from 2016 to 2022. Previously, he was an editor at the *Review of Financial Studies* from 2014-2015 and an associate editor at various top journals. He is also a research associate at the National Bureau of Economic Research (Cambridge, MA) and a research fellow at the Centre for Economic Policy Research (London, UK) and CESifo (Munich, Germany). He is president-elect of the Western Finance Association.

Before joining Booth, Nagel taught at the University of Michigan's Ross School of Business (2013-17), Stanford Graduate School of Business (2004-13) and in the Economics Department at Harvard University (2003-04). He received his PhD from the London Business School in 2003 and his Diplom (M.S. equiv.) in Business Economics from the University of Trier (Germany) in 1999.

**Falk Mazelis**  
European Central Bank  
*Discussant*

Falk Mazelis is a Team Lead Economist in the Monetary Policy Strategy Division in the Directorate General Monetary Policy at the European Central Bank. He received his PhD in Economics from Humboldt University in Berlin, following a master's degree in industrial engineering from the Technical University of Berlin.

Falk regularly contributes to the assessment of the monetary policy stance, employing quantitative methods to analyze conjunctural and financial market developments



and expectations. His work encompasses macroeconomic simulations, scenario analyses and policy counterfactuals.

His research interests cover monetary policy and applied macroeconomics with a particular focus on transmission mechanisms of monetary policy instruments in structural models, optimal monetary policy, non-bank financial institutions, the natural rate of interest, and solution and estimation techniques in non-linear environments.

## 11:00 **Monetary Communication Rules**

**Amy Handlan**  
Brown University  
*Presenter*

Amy Handlan is the Yang Family Assistant Professor of Economics at Brown University. She earned her PhD in economics from the University of Minnesota in 2021. Handlan is an applied macroeconomist with research specializing in monetary economics and economic applications of machine learning and computational text analysis. Her research primarily focuses on central bank communication, exploring its measurement, effects, and theoretical modelling using natural language processing and text data.



**Alexandre Kohlhas**  
University of Oxford  
*Discussant*

Alexandre is a macroeconomist, with research interests in the macroeconomic consequences of information frictions. His current work focuses on the macroeconomic implications of differences in expectations among households and firms.

Alexandre received his doctorate from Pembroke College, University of Cambridge. He went on to join the Institute for International Economic Studies at Stockholm University as an Assistant Professor in Economics. Following this, he started at Oxford, where he joined the Department of Economics as an Associate Professor and St Edmund Hall as the William R Miller Fellow and Tutorial Fellow in Economics.



