

ESCB Challenges for Monetary Policy Transmission in a Changing World (ChAMP)
Research Network

1st Workshop of Workstream 1: Transmission via banks and non-banks

Lisbon, 31 October 2023

Programme

9:00 – 9:30 – Welcome and opening remarks

9:30 – 11:00 – Session 1 – Old and new challenges for monetary policy

Chair: Björn Imbierowicz (Bundesbank)

The Bank Transmission Channel of Monetary Policy Monetary Policy, Labor Income Redistribution and the Credit Channel: Evidence from Matched Employer-Employee and Credit Registers, Martina Jasova (Columbia University, Barnard College), **Caterina Mendicino (ECB)**, Ettore Panetti (University of Naples Federico II, CSEF), José-Luis Peydró (Imperial College London; Centre for Economic Policy Research (CEPR); Universitat Pompeu Fabra), Dominik Supera (Columbia Business School)

Discussant: Michael Sigmund (OeNB)

The Inflationary Effects of Quantitative Easing, Mathias Klein (Riksbank), **Xin Zhang (Riksbank)**

Discussant: Olivier De Jonghe (National Bank of Belgium)

11:00 – 11:30 – coffee break

11:30 – 13:00 – Session 2 – Transmission of monetary policy through non-banks

Chair: Laura Moretti (Central Bank of Ireland)

Insurance corporations' balance sheets, financial stability and monetary policy, Christoph Kaufmann (ECB), **Jaime Leyva (Banco de Portugal)**, Manuela Storz (ECB)

Discussant: Jurica Zrnc (Croatian National Bank)

Spare tyres with a hole: investment funds under stress and credit to firms, Giulio Nicoletti (ECB), Ersebet-Judit Rariga (ECB), Costanza Rodriguez-D'Acri (ECB)

Discussant: Filippou Petroulakis (Bank of Greece)

13:00 – 14:15 - Lunch

14:15 – 16:30 – Session 3 – Transmission of monetary policy to households and firms

Chair: Margherita Bottero (Banca d'Italia)

Low interest rates and the distribution of household debt, Emiris Marina (National Bank of Belgium) and François Koulischer (U. of Luxembourg)

Discussant: Simona Malovaná (Czech National Bank)

Housing Markets and the Heterogeneous Effects of Monetary Policy Across the Euro Area, Stefano Pica (Banca d'Italia)

Discussant: Thomas Krause (Danmarks Nationalbank)

Monetary policy transmission and the French firms' corporate debt structure, Marie Alder (EUI), Nuno Coimbra (Banque de France), Urszula Szczerbowicz (Banque de France)

Discussant: Sergio Mayordomo (Banco de España)

16:30 – 16:45 – Coffee break

16:45 – 17:45 – Future steps