



The Future of Forward Guidance

11–12 May 2017

Sveriges Riksbank, Stockholm, Sweden

Programme

Wednesday 10 May

19:00 Buffet dinner at Clarion Hotel Sign, Östra Järnvägsgatan 35
(By invitation only)

Thursday 11 May

8:15 Coffee and registration

Session I

Chair: **Ulf Söderström** (Sveriges Riksbank)

8:45 Welcome address
Governor **Stefan Ingves** (Sveriges Riksbank)

9:00 “Forward Guidance, Quantitative Easing, or Both?”
Ferre De Graeve (KU Leuven) and Konstantinos Theodoridis (Bank of England)
Discussant: **Min Wei** (Federal Reserve Board)

10:00 “The Reanchoring Channel of QE: The ECB’s Asset Purchase Programme and Long-Term Inflation Expectations”
Philippe Andrade (ECB and Banque de France), Johannes Breckenfelder (ECB), Fiorella De Fiore (ECB), Peter Karadi (ECB and CEPR) and **Oreste Tristani** (ECB)
Discussant: **Stefania D’Amico** (Federal Reserve Bank of Chicago)

11:00 Coffee

11:30 “Forward Guidance and Heterogeneous Beliefs”
Philippe Andrade (Banque de France), Gaetano Gaballo (Banque de France), Eric Mengus (HEC Paris) and **Benoît Mojon** (Banque de France)
Discussant: **Eric M. Leeper** (Indiana University)

12:30 Lunch

Session II

Chair: **Roberto Billi** (Sveriges Riksbank)

- 13:30 “What Does Anticipated Monetary Policy Do?”
Stefania D’Amico and **Thomas B. King** (Federal Reserve Bank of Chicago)
Discussant: **Katrin Assenmacher** (European Central Bank)
- 14:30 “Measuring the Effect of the Zero Lower Bound on Monetary Policy”
Carlos Carvalho (Central Bank of Brazil and PUC-Rio), Eric Hsu (UC Berkeley) and **Fernanda Nechio** (Federal Reserve Bank of San Francisco)
Discussant: **Lars E.O. Svensson** (Stockholm School of Economics)
- 15:30 Coffee
- 16:00 Keynote presentation: “Forward Guidance and the Exchange Rate”
Jordi Gali (CREI)
- 17:00 Adjourn
- 19:00 Dinner at Sjöfartshuset, Skeppsbron 10
(By invitation only)

Friday 12 May

8:30 Coffee

Session III

Chair: **Marianne Nessén** (Sveriges Riksbank)

- 9:00 “Connecting the Dots: Market Reactions to Forecasts of Policy Rates and Forward Guidance Provided by the Fed”
Michelle Bongard (Federal Reserve Board), Gabriele Galati (De Nederlandsche Bank), Richhild Moessner (Bank for International Settlements) and **William Nelson** (The Clearing House)
Discussant: **Meredith Beechey Österholm** (Sveriges Riksbank)
- 10:00 “Forward guidance through interest rate projections: Does it work?”
Leif Brubakk, Saskia ter Ellen and Hong Xu (Norges Bank)
Discussant: **Richhild Moessner** (Bank for International Settlements)
- 11:00 Coffee

Session IV

Chair: **Jon Faust** (Johns Hopkins University)

- 11:30 Panel Discussion: “The Future of Forward Guidance”
Deputy Governor **Martin Flodén** (Sveriges Riksbank)
Narayana Kocherlakota (Rochester University)
David K. Miles (Imperial College London)
- 13:00 Lunch and adjourn

Time allocation

Presentation: 30 minutes

Discussant: 15 minutes

Open discussion: 15 minutes

Programme committee

Lisa Alexandersson

Jan Alsterlind

Meredith Beechey Österholm

Roberto Billi

Jon Faust

Marie Hesselman

Stefan Laséen

Ulf Söderström

Local organisation

Sophie Brauner