

Small Structural Models for Monetary Policy Analysis Progress, Puzzles, and Opportunities

Workshop, Sveriges Riksbank, June 6-7, 2003

Program

(Asterisks indicate presenting author)

Thursday, June 5

19.00– Reception and buffet dinner at *Nordic Light Hotel* (across the street from *Nordic Sea Hotel*)

Friday, June 6

8.15 Security check-in and Coffee

8.45 Welcome

Morning Session Chair: ULF SÖDERSTRÖM, Sveriges Riksbank

9.00 CHRISTOPHER J. ERCEG, Federal Reserve Board
ANDREW T. LEVIN*, Federal Reserve Board
Optimal Monetary Policy with Durable and Non-Durable Goods
Discussant: ØISTEIN RØISLAND, Norges Bank

10.15 Break

10.45 FRANCESCO LIPPI*, Banca d'Italia
STEFANO NERI, Banca d'Italia
Information Variables for Monetary Policy in a Small Structural Model of the Euro Area
Discussant: LARS E. O. SVENSSON, Princeton University

12.00 Lunch at the Riksbank

Afternoon Session Chair: LARS E. O. SVENSSON, Princeton University

13.00 TOMMASO MONACELLI, Università Bocconi
Monetary Policy in a Low Pass-Through Environment
Discussant: MALIN ADOLFSON, Sveriges Riksbank

14.15 Break

14.45 HAFEDH BOUAKEZ, Bank of Canada
Nominal Rigidity, Desired Markup Variations, and Real Exchange Rate Persistence
Discussant: KAI LEITEMO, Norwegian School of Management

16.00 FRANK SMETS, European Central Bank
RAF WOUTERS*, National Bank of Belgium
Forecasting with a Bayesian DSGE Model: An Application to the Euro Area
Discussant: CHRISTOPHER A. SIMS, Princeton University

18.00 Boat trip and dinner on board the Östanå I

Saturday, June 7

8.30 Security check-in and Coffee

Morning Session Chair: MARIANNE NESSÉN, Sveriges Riksbank

9.00 MARCO DEL NEGRO, Federal Reserve Bank of Atlanta
FRANK SCHORFHEIDE*, University of Pennsylvania
Priors from General Equilibrium Models for VARs
Discussant: MATTIAS VILLANI, Sveriges Riksbank

10.15 Break

10.45 ROCHELLE M. EDGE*, Federal Reserve Board
THOMAS LAUBACH, Federal Reserve Board
JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco
The Optimal Monetary Policy Response to Shifts in Trend MFP Growth: A DGE Analysis
Discussant: ERIC M. LEEPER, Indiana University

12.00 Lunch at the Riksbank

Afternoon Session Chair: ANDREW T. LEVIN, Federal Reserve Board

13.00 JESPER LINDÉ, Sveriges Riksbank
MARIANNE NESSÉN, Sveriges Riksbank
ULF SÖDERSTRÖM*, Sveriges Riksbank
Monetary Policy in an Estimated Open-Economy Model with Imperfect Pass-Through
Discussant: FRANK SMETS, European Central Bank

14.15 Break

14.45 JAVIER ANDRÉS, Universidad de Valencia and Bank of Spain
EVA ORTEGA*, Bank of Spain
JAVIER VALLÉS, Bank of Spain
Market Structure and Inflation Differentials in the European Monetary Union
Discussant: JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

16.00 End of sessions

18.30 Bus departs from Nordic Sea Hotel

19.00 Dinner at Rosendals Wårdshus

Time allocation

Presentation: 40 minutes

Discussant: 15 minutes

Open discussion: 20 minutes