

# Melbourne Institute Macroeconomic Policy Meetings

3rd Edition, October 5-6, 2017

**Venue:** Room 605, Melbourne Institute, 111 Barry Street, FBE Building - Level 6.

**Aim:** The Melbourne Institute Macroeconomic Policy Meetings aim to foster discussion on contemporary issues in macroeconomic policy by involving leading scholars conducting research with state-of-the-art theoretical and/or empirical tools. This year's theme is "Macroeconomic Policies in a Low Interest Rate Environment".

**Main sponsors:** Australian Treasury, Reserve Bank of Australia, Centre for Applied Macroeconomic Analysis, Reserve Bank of New Zealand, Department of Economics (University of Melbourne), Melbourne Institute.

## Day 1: October 5, 2017

- |          |   |
|----------|---|
| 8:55 am  | Opening Remarks<br>David Dickson, Head of Department<br><br>Chair: Giovanni Caggiano, Monash University   |
| 9:00 am  | <b>Andrea Raffo</b> , Federal Reserve Board<br>Christopher Erceg, Federal Reserve Board<br>Andrea Prestipino, Federal Reserve Board<br><i>The Macroeconomic Effects of Trade Policies</i>       |
| 10:00 am | <b>Sarah Mouabbi</b> , Banque de France<br>Jean-Guillaume Sahuc, Banque de France<br><i>Evaluating the Macroeconomic Effects of the ECB's Unconventional Monetary Policies</i>                  |
| 11:00 am | Coffee<br><br>Chair: Jiao Wang, Melbourne Institute   |
| 11:30 am | <b>Gianni La Cava</b> , Reserve Bank of Australia<br>Helen Hudson, Reserve Bank of Australia<br>Greg Kaplan, University of Chicago<br><i>The Household Cash Flow Channel of Monetary Policy</i> |
| 12:30 pm | <b>Martin Harding</b> , DIW Berlin<br>Matthias Klein, DIW Berlin<br><i>Monetary Policy and Households (De-)leveraging</i>   |
| 1.30 pm  | Lunch   |

- Chair: Pedro Gomis-Porqueras, Deakin University
- 2:30 pm **Marc Giannoni**, Federal Reserve Bank of New York  
*Safe Assets, Liquidity and the Natural Rate of Interest*
- 3:30 pm Coffee Break
- 4:00 pm Panel Discussion: *Macroeconomic Policies after the Global Financial Crisis*
- Chair: **Chris Edmond**, University of Melbourne
- Panelists:
- Guy Debelle** (Deputy Governor, Reserve Bank of Australia)  
**Anella Munro** (Senior Adviser in the Research Team in the Economics Department, Reserve Bank of New Zealand)  
**Nigel Ray** (Deputy Secretary, Macroeconomic Group, Australian Treasury)
- 6:30 pm Dinner, Donnini's, 320 Lygon St, Carlton VIC 3053

Day 2: October 6, 2017

- Chair: James Hansen, Victorian Department of Treasury and Finance
- 8.30 am **Giovanni Melina**, International Monetary Fund  
Nicoletta Batini, International Monetary Fund  
Stefania Villa, University of Foggia and KU Leuven  
*Fiscal Buffers, Private Debt, and Stagnation: The Good, the Bad and the Ugly*
- 9:30 am **Cristina Fuentes-Albero**, Federal Reserve Board  
Javier Andrés, University of Valencia  
José Boscá, University of Valencia and FEDEA  
Javier Ferri, University of Valencia  
*Heterogeneous Household Finances and the Effect of Fiscal Policy*
- 10:30 am Coffee Break
- Chair: Giovanni Pellegrino, Melbourne Institute
- 11:00 am **Tatjana Dahlhaus**, Bank of Canada  
Tatevik Sekhposyan, Texas A&M University  
*Asymmetries in Monetary Policy Uncertainty: New Evidence from Financial Forecasts*

12:00 pm            **Taojun Xie**, Singapore Management University  
Hwee Kwan Chow, Singapore Management University  
Guay Lim, Melbourne Institute  
*Macro-prudential policies in global cities amid rising Chinese outbound direct investments*

1:00 pm            Lunch  
  
Chair: Mei Dong, University of Melbourne

2:00 pm            **Mariano Kulish**, University of Sydney  
Callum Jones, New York University  
Daniel M. Rees, Reserve Bank of Australia  
*International Spillovers of Unconventional Monetary Policy*

3:00 pm            **Alejandro Justiniano**, Federal Reserve Bank of Chicago  
*Mortgages and Monetary Policy*

4:00 pm            Closing Remarks  
Bruce Preston, University of Melbourne