

Carnegie-Rochester-NYU Conference on Public Policy

Semi-Annual Conference

Central Banking in the 2020s and Beyond

April 16-17, 2021

Conference to be held remotely via Zoom from the University of Rochester, Rochester, NY 14627

Accepted papers and comments will be published in the January 2022 issue of the Journal of Monetary Economics. (Starred papers have already been accepted.)

Agenda (scheduled presenters are emboldened)

Friday, April 16, 2021

10:00 – 10:50 am **Central Banking Challenges Posed by Uncertain Climate Change and Natural Disasters**

Author: **Lars Hansen** (The University of Chicago)

Discussant: **Tony Smith** (Yale University)

11:00 – 11:50 am **Fiscal and Monetary Stabilization Policy at the Zero Lower Bound: Consequences of the Zero Lower Bound***

Authors: **Michael Woodford** (Columbia University) and Yinxi Xie (Bank of Canada)

Discussant: **Chen Lian** (UC-Berkeley)

12:00-12:50 pm: **No Firm is an Island? How Industry Conditions Shape Firms' Expectations***

Authors: Philippe Andrade (FRB-Boston), Olivier Coibion (University of Texas), Erwan Gautier (Banque de France), and **Yuriy Gorodnichenko** (UC-Berkeley)

Discussant: **Isabelle Salle** (Bank of Canada)

1:00 – 2:00 pm Lunch Break

2:00 – 2:50 pm **Designing Central Bank Digital Currencies***

Authors: **Itai Agur** (IMF), Anil Ari (IMF), and Giovanni Dell'Ariccia

Discussant: **Carolyn Wilkins** (former Senior Deputy Governor, Bank of Canada)

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3 – 3:50 pm **Cash: A Blessing or a Curse?**

Authors: Fernando Alvarez (The University of Chicago), **David Argente** (Penn State University), Rafael Jimenez (The University of Chicago), and Francesco Lippi (Luiss University and EIEF)

Discussant: **Gabriel Chodorow-Reich** (Harvard University)

Saturday, April 17, 2021

10:00 – 10:50 am **The Supply and Demand for Safe Assets**

Authors: Gary Gorton (Yale University) and **Guillermo Ordonez** (University of Pennsylvania)

Discussant: **Moritz Lenel** (Princeton University)

11:00 – 11:50 am **Optimal Monetary Policy and Communication with an Informationally-Constrained Central Banker**

Authors: Luigi Iovino (Bocconi University), **Jennifer La'O** (Columbia University), and Rui Mascarenhas (Columbia University)

Discussant: **V. V. Chari** (University of Minnesota)

12:00– 12:50 pm **Central Bank Policy and the Concentration of Risk**

Authors: Nuno Coimbra (Banque de France), Daisoon Kim (NC State), and **Helene Rey** (London Business School)

Discussant: **Nina Boyarchenko** (FRB-New York)

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