

ZEW

Zentrum für Europäische
Wirtschaftsforschung GmbH



Conference „Relation between Monetary Policy and Financial Markets“

Deutsche Bundesbank and ZEW Mannheim

November 23-24, 2006

ZEW Mannheim L7,1 68161 Mannheim

Preliminary Programme
(October 12, 2006)

Thursday, November 23, 2006

8:30-9:00 Registration

9:00-9:30 Welcome address: Wolfgang Franz (ZEW Mannheim)

Introduction: Hermann Remsperger (Deutsche Bundesbank)

1st session

9:30-11.00 Presentation 1:

Repo Auctions and the Importance of Reserve Positions

Falko Fecht (Deutsche Bundesbank),
Kjell Nyborg (Norwegian School of Economics and Business Administration),
Jörg Rocholl (University of North Carolina)

Discussant: Michael Schröder (ZEW Mannheim)

Presentation 2:

Eonia Dynamics and Volatility Transmission in the European Money Market

Dieter Nautz (Goethe University Frankfurt),
Christian Offermanns (Goethe University Frankfurt)

Discussant: Ben Craig (Federal Reserve Bank, Cleveland)

11:00-11:30 Coffee Break

2nd session

11:30-13:00 Presentation 3:

Term Structure Transmission of Monetary Policy

Sharon Kozicki (Bank of Canada),
Peter Tinsley (University of Cambridge)

Discussant: Carlo Favero (IGIER – Università Bocconi)

Presentation 4:

**Learning, Macroeconomics Dynamics and the Term Structure:
An Econometric Model**

Hans Dewachter (Catholic University of Leuven)

Discussant: Oreste Tristani (European Central Bank)

13:00-14:30 Lunch

3rd session

14:30-16:00 Presentation 5:

**Macro-Monetary Models and the Term Structure: New Developments and
Non-Affine Models**

Andrea Buraschi (Imperial College London)

Discussant: Ernst-Ludwig von Thadden (University of Mannheim)

Presentation 6:

**An Affine Term Structure Model for the Euro Area: The Role of Monetary
Policy**

Wolfgang Lemke (Deutsche Bundesbank)

Discussant: Gikas A. Hardouvelis (EFG-Eurobank)

16:00-16:30 Coffee Break

4rd session

16:30-18:00 Presentation 7:

Multivariate Asset Price Bubbles and Monetary Policy

Andrew Filardo (Bank for International Settlements)

Discussant: Joachim Grammig (University Tuebingen)

Presentation 8:

Monetary Tightening and Subsequent Economic Activity

Tobias Adrian (Federal Reserve Bank, New York)

Arturo Estrella (Federal Reserve Bank, New York)

Discussant: Franz Seitz (FH Amberg-Weiden)

Dinner

20:00

“Zum Roten Ochsen”

Hauptstraße 217 (Am Karlsplatz)

69117 Heidelberg

Friday, November 24, 2006

5th session

9:00-10:30 Presentation 9:

New Keynesian Models, Durable Goods, and Collateral Constraints

Tommaso Monacelli (IGIER – Università Bocconi)

Discussant: Sophocles Brissimis (Bank of Greece)

Presentation 10:

Do Markets Care Who Chairs the Central Bank?

Kenneth Kuttner (Oberlin College)

Discussant: Jürgen Pfister (BayernLB)

10:30-11:00 Coffee Break

6th session

11:00-13.15 Presentation 11:

Does ECB Communication Help in Predicting its Interest Rate Decisions?

Jakob de Haan (University of Groningen)

Discussant: Thorsten Polleit (Barclays Capital)

Presentation 12:

Geography or Skills: What Explains Fed Watchers' Forecast Accuracy of US Monetary Policy?

Helge Berger (FU Berlin),
Michael Ehrmann (ECB) and Marcel Fratzscher (ECB)

Discussant: Jan Marc Berk (De Nederlandsche Bank)

Presentation 13:

Inflation Expectations of Experts and ECB Communication

Katrin Ullrich (ZEW Mannheim)

Discussant: Christina Gerberding (Deutsche Bundesbank)

13:15-
open end

Farewell Address and Lunch