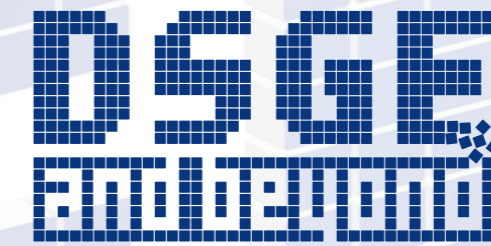


Conference venue:  
National Bank of Poland  
11/21 Świętokrzyska Street, Warsaw

Conference web site is: <http://www.nbp.pl/conference2011>

In case of any questions, please contact:  
[conference2011@nbp.pl](mailto:conference2011@nbp.pl)

The logo for the conference, featuring the letters 'DSGE' in a large, blue, pixelated font. Below 'DSGE' is a smaller, blue, pixelated graphic that resembles a stylized 'E' or a similar character, also in a pixelated font.

DSGE and beyond -  
expanding the paradigm in monetary policy research?

Warsaw, 29 - 30 September 2011

---

## PROGRAMME

---

**NBP**

National Bank of Poland

# DSGE and beyond - expanding the paradigm in monetary policy research?

Preliminary program

Thursday, 29 September 2011

8.30 - 9.00	Registration of participants
9.00 - 9.05	Welcome address: Marek Belka – President of the National Bank of Poland
9.10 - 9.15	Address: Ryszard Kokoszczyński (National Bank of Poland, University of Warsaw)
9.15 - 10.15	Keynote speech - Jordi Gali (CREI, U. Pompeu Fabra, Barcelona GSE) • <b>Unemployment in an Estimated New Keynesian Model</b>
10.15 - 10.45	Coffee break
10.45 - 12.30	<b>Session 1: DSGE with nonstandard mechanisms</b> Chairperson: Aleksander Welfe (University of Łódź, National Bank of Poland) • <b>Monetary policy transmission in a model with animal spirits and house price booms</b> Presented by Eric Mayer (University of Wuerzburg) Co-authors: Johannes Gareis and Peter Bofinger, Sebastian Debes (University of Wuerzburg) • <b>Loss aversion and the transmission of monetary policy</b> Presented by Emiliano Santoro (Catholic University of Milan and University of Copenhagen) Co-authors: Edoardo Gaffeo, Ivan Petrella, Damjan Pfajfar (University of Trento, Catholic University Leuven and EBC CentER) • <b>Credit risk and the zero-interest rate bound</b> Presented by Fiorella De Fiore (European Central Bank) Co-author: Oreste Tristani (European Central Bank) Session Discussant: Paweł Zabczyk (Bank of England)
12.30 - 13.30	Lunch break
13.30 - 15.15	<b>Session 2: Agent based and experimental economics</b> Chairperson: Tomasz Szapiro (Warsaw School of Economics) • <b>Frictions, persistence and central bank policy in an experimental dynamic stochastic general equilibrium economy</b> Presented by Damjan Pfajfar (University of Tilburg) Co-authors: Charles N. Noussair and Janos Zsiros (University of Tilburg and Cornell University) • <b>Economic policies with endogenous innovation and Keynesian demand management</b> Presented by Mauro Napoletano (Observatoire Francais des Conjonctures Economiques and Sant'Anna School of Advanced Studies) Co-authors: Giovanni Dosi, Giorgio Fagiolo, Andrea Roventini and Tania Treibich (Sant'Anna School of Advanced Studies, Observatoire Francais des Conjonctures Economiques and University of Verona) • <b>An agent based approach to interbank networks and monetary policy</b> Presented by Co-Pierre Georg (Friedrich-Schiller University Jena) Session Discussant: Domenico Delli Gatti (Universita Cattolica del Sacro Cuore)
15.15 - 15.45	Coffee break

15.45 - 17.00

**Session 3: DSGE and beyond – survey session**

Chairperson: Zbigniew Polański (National Bank of Poland, Warsaw School of Economics)

• **Monetary policy in a non-representative agent economy: a survey**

Presented by Michał Rubaszek (National Bank of Poland)

Co-authors: Michał Brzoza-Brzezina, Marcin Kolasca, Grzegorz Koloch, Krzysztof Makarski (National Bank of Poland)

• **A decade (and a global financial crisis) after Blinder: the interaction between researchers and policy-makers in central banks**

Presented by Livio Stracca (European Central Bank)

Co-author: Matthieu Bussière (Banque de France)

Friday, 30 September 2011

9.00 - 10.00	Keynote speech - Marco del Negro (Federal Reserve Bank of New York) • <b>Forecasting with DSGE Models: Theory and Practice</b>
10.00 - 10.30	Coffee break
10.30 - 12.15	<b>Session 4: Financial models with heterogeneity</b> Chairperson: Ryszard Kokoszczyński (National Bank of Poland, University of Warsaw) • <b>Balance-sheet shocks and recapitalizations</b> Presented by Fabian Valencia (International Monetary Fund) Co-author: Damiano Sandri (International Monetary Fund) • <b>Basel accord and financial intermediation: the impact of policy</b> Presented by Christian Zimmermann (Federal Reserve Bank of St. Louis) Co-author: Martin Berka (Massey University) • <b>Two macro policy instruments: interest rates and aggregate capital requirements</b> Presented by Volker Hahn (Center of Economic Research ETH Zurich) Co-authors: Hans Gersbach (Center of Economic Research ETH Zurich) Session Discussant: Michał Brzoza-Brzezina (National Bank of Poland, Warsaw School of Economics)
12.15 - 13.15	Lunch break
13.15 - 15.00	<b>Session 5: Optimal monetary policy</b> Chairperson: Andrzej Sławiński (National Bank of Poland, Warsaw School of Economics) • <b>Optimal Disinflation under Learning</b> Presented by Christian Matthes (University Pompeu Fabra and Barcelona GSE) Co-authors: Timothy Cogley and Argia M. Sbordone (New York University, Federal Reserve Bank of New York) • <b>Imperfect information, optimal monetary policy and the informational consistency principle</b> Presented by Paul Levine (University of Surrey) Co-authors: Joseph Pearlman and Bo Yang (London Metropolitan University and University of Surrey) • <b>The optimal inflation rate revisited</b> Presented by Giovanni Di Bartolomeo (Universita di Teramo) Co-authors: Patrizio Tirelli and Nicola Acocella (Universita di Milano Bicocca and Universita La Sapienza di Roma) Session Discussant: Andrzej Torój (Ministry of Finance of Poland)
15.00 - 15.15	Closing address: Andrzej Sławiński (National Bank of Poland, Warsaw School of Economics)
15.30	Transport to the airport