

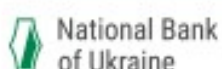


Draft Program (subject to change)

Thursday, 10 June 2021 (GMT+3)

14:45 – 15:00	Registration
15:00 – 15:30	Opening Remarks Kyrylo Shevchenko , National Bank of Ukraine (<i>tbc</i>) Marta Kightley , Narodowy Bank Polski
15:30 – 16:30	Session 1: Policy Communication <i>Chair:</i> Malgorzata Walerych , Narodowy Bank Polski Let's Face It: Quantifying the Impact of Nonverbal Communication in FOMC Press Conferences <i>Presenter:</i> Sophia Kazinnik , Federal Reserve Bank of Richmond <i>Discussant:</i> Oleksandr Talavera , University of Birmingham Diverse Policy Committees Can Reach Underrepresented Groups <i>Presenter:</i> Michael Weber , University of Chicago <i>Discussant:</i> Carola Binder , Haverford College

Organizers:



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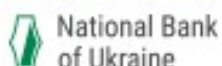


**THE POLICY TOOLKIT FOR
A WORLD IN FLUX**
Annual Research Conference

2021 10–11 June
Online

16:30 – 17:40	<p>Policy Panel: Post-Pandemic Growth in the Time of High Indebtedness</p> <p><i>Moderator:</i> Volodymyr Lepushynskyi, National Bank of Ukraine (<i>tbc</i>)</p> <p><i>Panelists:</i> Koba Gvenetadze, National Bank of Georgia Jesper Linde, International Monetary Fund Hyun Song Shin, Bank for International Settlements Ireneusz Dąbrowski, Narodowy Bank Polski</p>
17:50 – 18:50	<p>Session 2: Price Level Targeting</p> <p><i>Chair:</i> Ewa Stanisławska, Narodowy Bank Polski On Robustness of Average Inflation Targeting</p> <p><i>Presenter:</i> Nigel McClung, Bank of Finland <i>Discussant:</i> Jacek Suda, Narodowy Bank Polski</p> <p>Average Inflation Targeting and Household Expectations</p> <p><i>Presenter:</i> Olivier Coibion, University of Texas at Austin <i>Discussant:</i> Philippe Andrade, Federal Reserve Bank of Boston</p>
19:00 – 20:00	<p>Session 3: Open Economy (Transmission of Monetary Policy)</p> <p><i>Chair:</i> Nina Karnaukh, Ohio State University (TBC) How Does International Capital Flow?</p> <p><i>Presenter:</i> Andrej Sokol, European Central Bank <i>Discussant:</i> Nicolas Aragon, National Bank of Ukraine (<i>tbc</i>)</p> <p>The Global Transmission of U.S. Monetary Policy <i>Presenter:</i> Giovanni Ricco, University of Warwick <i>Discussant:</i> Marek Jarociński, European Central Bank</p>

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20:00 – 21:00

Keynote Lecture: Central Banking in the Time of COVID

Moderator: Yuriy Gorodnichenko, University of California, Berkeley

Alan Blinder, Princeton University

Organizers:



NBP Narodowy Bank Polski

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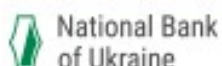
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Friday, 11 June 2021 (GMT+3)

14:45 – 15:00	Registration
15:00 – 16:00	<p>Session 4: New Challenges</p> <p><i>Chair: Solomiya Shpak</i>, Kyiv School of Economics</p> <p>The Exchange Rate Insulation Puzzle</p> <p><i>Presenter: Gernot Müller</i>, University of Tübingen <i>Discussant: Alexander Rodnyansky</i>, University of Cambridge</p> <p>Corporate Debt Maturity Matters For Monetary Policy</p> <p><i>Presenter: Matthias Meier</i>, University of Mannheim <i>Discussant: Walker Ray</i>, London School of Economics</p>
16:00 – 17:00	<p>Session 5: Climate Transition and Monetary Policy</p> <p><i>Chair: Mihnea Constantinescu</i>, National Bank of Ukraine</p> <p>The Expectations Channel of Climate Change: Implications for Monetary Policy</p> <p><i>Presenter: Raphael Schoenle</i>, Federal Reserve Bank of Cleveland <i>Discussant: Francois Gourio</i>, Federal Reserve Bank of Chicago</p> <p>The Rising Cost of Climate Change: Evidence from the Bond Market</p> <p><i>Presenter: Michael Bauer</i>, Universität Hamburg <i>Discussant: Johannes Stroebel</i>, New York University Stern School of Business</p>

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17:10 – 18:10	Keynote Lecture <i>Moderator: Oleksiy Kryvtsov</i> , Bank of Canada Mikhail Golosov , University of Chicago
18:20 – 19:20	Session 6: Fiscal Policy <i>Chair: Krzysztof Makarski</i> , Narodowy Bank Polski Fiscal Foresight and the Effects of Government Spending: It's All in the Monetary-Fiscal Mix <i>Presenter: Guido Ascari</i> , University of Oxford <i>Discussant: Dmitry Matveev</i> , Bank of Canada State Dependence of Fiscal Multipliers: The Source of Fluctuations Matters <i>Presenter: Francesco Zanetti</i> , University of Oxford <i>Discussant: Thuy Lan Nguyen</i> , Santa Clara University
19:20 – 19:35	Closing Remarks Dmytro Sologub , National Bank of Ukraine (<i>tbc</i>)

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