

## Program

### Sveriges Riksbank conference

# Evaluating the monetary-policy toolkit: Lessons for the future

September 1-2, 2022

The conference is held in Stockholm. All times are Central European Summer Time (CEST).

#### Thursday September 1

8:45-9:15 Coffee and registration

9:15-9:30 **Stefan Ingves**, Governor (Sveriges Riksbank)  
Introductory remarks

**Session I** **Chair: Meredith Beechey Österholm** (Sveriges Riksbank)

9:30-10:30 “The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF”  
Simon Gilchrist, Vivian Yue, Bin Wei and **Egon Zakrajsek** (BIS)  
Discussant: **Iryna Kaminska** (Bank of England)

10:30-11:30 “ECB Euro Liquidity Lines”  
**Silvia Albrizio (IMF)**, Iván Kataryniuk, Luis Molin and Jan Schäfer  
Discussant: **Ambrogio Cesa-Bianchi** (Bank of England)

11:30-12:00 Break

12:00-13:00 **Keynote speech: “Quantitative Easing: A perspective based on the UK experience”**  
**Silvana Tenreiro** (Bank of England and London School of Economics)

13:00-14:15 Lunch

**Session II** **Chair: Johan Almenberg** (Sveriges Riksbank)

14:15-15:15 “How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from  
Quantitative Easing in the Euro Area”  
Michele Lenza and **Jiri Slacalek** (ECB)  
Discussant: **Anna Rogantini Picco** (Sveriges Riksbank)

15:15-16:15 “Fiscal and Monetary Policy Interactions in a Low Interest Rate World”  
Boris Hofmann, **Marco Lombardi** (BIS), Benoît Mojon and Athanasios Orphanides  
Discussant: **John Hassler** (IIES, Stockholm University)

- 16:15-16:45 Break
- 16:45-17:45 **Keynote speech (online): Arvind Krishnamurthy** (Stanford Graduate School of Business)
- 19:00- Dinner at Sjöfartshuset  
Address: Skeppsbron 10

## Friday September 2

8:30-9:00 Coffee and registration

**Session III** **Chair: Daria Finocchiaro** (Sveriges Riksbank)

9:00-10:00 “Liquidity, Liquidity Everywhere, Not a Drop to Use”  
**Viral Acharya** (New York University Stern School of Business) and Raghuram Rajan  
Discussant: **Mariassunta Giannetti** (Swedish House of Finance, Stockholm School of Economics)

10:00-11:00 “Quantitative Easing and Local Banking Systems in the Euro Area”  
**Ciaran Rogers** (IIES, Stockholm University)  
Discussant: **Kalin Nikolov** (ECB)

11:00-11:30 Break

11:30-12:30 “Unexpected Supply Effects of Quantitative Easing and Tightening”  
**Stefania D’Amico** (Federal Reserve Bank of Chicago) and Tim Seida  
Discussant: **Min Wei** (Federal Reserve Board)

12:30-13:30 Lunch

## Session IV

13:30-15:00 **Panel discussion – Lessons for policymakers**  
**Lucrezia Reichlin** (London Business School), **Athanasios Orphanides** (MIT Sloan School of Management), **Martin Flodén** (Sveriges Riksbank)  
Moderator: **Ulf Söderström** (Sveriges Riksbank)

## Organizing committee

Johan Almenberg (Sveriges Riksbank)  
Meredith Beechey Österholm (Sveriges Riksbank)  
Daria Finocchiaro (Sveriges Riksbank)  
Åsa Olli Segendorf (Sveriges Riksbank)  
Ulf Söderström (Sveriges Riksbank and CEPR)

## Time allocation

Presenter 35 minutes  
Discussant 15 minutes  
General discussion 10 minutes