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 Tenreyro** (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