

# **41<sup>st</sup> Konstanz Seminar on Monetary Theory and Monetary Policy**

Founder: Karl Brunner

**May 18<sup>th</sup> - May 21<sup>st</sup>, 2010**

## **Program**

Financial support from the following institutions is gratefully acknowledged:

*Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Magyar Nemzeti Bank, Oesterreichische Nationalbank, Schweizerische Nationalbank*

## **Wednesday, May 19<sup>th</sup>**

### **Morning Session:**

9:00 - 11:45

Chairman:

**Jürgen von Hagen**

Papers:

**Gianluca Benigno, LSE**

*Revisiting overborrowing and its policy implications.*

**Ruediger Bachmann, University of Michigan**

*Government purchases over the business cycle: the role of heterogeneity and wealth bias in political decision making.*

Discussants:

Haiping Zhang, Singapore Management University

Patrick Minford, Cardiff Business School

### **Lunch:**

12:00

### **Afternoon Session:**

13:30 - 17:45

Chairman:

**Casper de Vries, Erasmus University Rotterdam**

Papers:

**Christian Bayer, University of Bonn**

*Firm-specific productivity risk over the business cycle: Facts and aggregate implications.*

**Luca Sala, Bocconi University**

*Potential output, the output gap and the labor wedge.*

**Irina Telyukova, UC San Diego**

*Directed search over the life cycle.*

Discussants:

Max Gillman, Cardiff Business School

Michael Evers, University of Bonn

Christopher Waller, Federal Reserve Bank of St. Louis

### **Dinner:**

19:00

## **Thursday, May 20<sup>th</sup>**

### **Morning Session:**

8:30 - 12:45

Chairman:

**Berthold Herrendorf**

Papers:

**Marcus Hagedorn**, University of Zurich

*Spot wages over the business cycle?*

**Robert Kollman**, Free University of Brussels

*Banks and the international transmission of macroeconomic shocks.*

**Marcel Fratzscher**, ECB

*Macroprudential policy and central bank communication.*

Discussants:

Sylvia Kaufmann, OENB

Gernot Müller, University of Bonn

Marcel Savioz, SNB Zurich

### **Lunch:**

13:00

### **Policy Session:**

16:30 - 18:30

Chairman:

**Wolfgang Münchau**

Speaker:

**James Bullard**, President, Federal Reserve Bank of St. Louis

Comments:

### **Dinner:**

19:00

Departure by boat to the Conference Dinner at the Hotel Waaghaus (Gottlieben, CH)

**Passport required**

**Friday, May 21<sup>st</sup>**

**Morning Session:**

9:30 - 12:15

Chairman:

**Robert Rasche**

Papers:

**Charles Nolan**, University of St. Andrews

*Relative price distortions and inflation persistence.*

**Stefan Niemann**, University of Essex

*Inflation dynamics under optimal discretionary fiscal and monetary policies.*

Discussants:

Huw Dixon, Cardiff Business School

John Lewis, De Nederlandsche Bank

**Adjourn:**

12:15