## Wednesday, 8 November 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>19:00</td>
<td>Welcome Buffet</td>
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## Thursday, 9 November 2017

<table>
<thead>
<tr>
<th>Time</th>
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<tr>
<td>9.00 – 9.45</td>
<td>Registration and coffee</td>
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| 9.45 – 10.00 | Welcome and opening remarks  
Dirk Niepelt, Study Center Gerzensee and University of Bern  
Pierre Monnin, Council on Economic Policies |
| 10.00 – 11.00 | Welfare-Enhancing Distributional Effects of Central Bank Asset Purchases  
Andreas Schabert, University of Cologne  
**Discussant:** Annukka Ristiniemi, Sveriges Riksbank |
| 11.00 – 12.00 | Non-Neutrality of Open Market Operations  
Pierpaolo Benigno, LUISS Guido Carli  
Salvatore Nistico, Sapienza University of Rome  
**Discussant:** Cédric Tille, Graduate Institute Geneva |
| 12.00 – 13.30 | Lunch                                                     |
| 13.30 – 14.30 | Forward Guidance without Common Knowledge  
George-Marios Angeletos, Massachusetts Institute of Technology  
Chen Lian, Massachusetts Institute of Technology  
**Discussant:** Paul Pichler, Österreichische Nationalbank |
| 14.30 – 15.30 | The Risk Channel of Unconventional Monetary Policy  
Dejanir Silva, University of Illinois  
**Discussant:** Christoph Meinerding, Deutsche Bundesbank |
| 15.30 – 16.00 | Coffee break                                              |
Session 3: Liquidity (Chair: Pierre Monnin)

16.00 – 17.00  **Optimal Monetary Policy and Liquidity with Heterogeneous Households**  
Florin Bilbiie, *Paris School of Economics*  
Xavier Ragot, *Sciences Po*  
**Discussant:** Tobias Cwik, *Swiss National Bank*

17.00 – 18.00  **Inside Money, Investment, and Unconventional Monetary Policy**  
Lukas Altermatt, *University of Basel*  
**Discussant:** Federico Signoretti, *Banca d’Italia*

18.30 – 19.00  Drinks reception (Main lobby)  
19.00  Dinner (Orangerie)

Friday, 10 November 2017

Session 4: Allocation (Chair: Dirk Niepelt)

8.30 – 9.30  **The Redistributive Effects of Monetary Policy**  
Daniel Andrei, *UCLA*  
Bernard Herskovic, *UCLA*  
Olivier Ledoit, *University of Zurich*  
**Discussant:** Lorenzo Burlon, *Banca d’Italia*

9.30 – 10.30  **Misallocation Costs of Digging Deeper into the Central Bank Toolkit**  
Robert Kurtzman, *Federal Reserve Board of Governors*  
David Zeke, *University of Southern California*  
**Discussant:** Oreste Tristani, *European Central Bank*

10.30 – 11.00  Coffee Break

Session 5: Inequality (Chair: Pierre Monnin)

11.00 – 12.00  **Did Quantitative Easing Increase Income Inequality**  
Juan Antonio Montecino, *Columbia University*  
Gerald Epstein, *UMass Amherst*  
**Discussant:** Maarten Dossche, *European Central Bank*

12.00 – 13.00  **Effects of Monetary Policy Shocks on Inequality in Japan**  
Masayuki Inui, *Bank of Japan*  
Nao Sudo, *Bank of Japan*  
Tomoaki Yamada, *Meiji University*  
**Discussant:** Jean-Stéphane Mésonnier, *Banque de France*

13.00 –  Lunch