



# NEWSLETTER

2021



## EDITORIAL

This Newsletter briefly reports about the Study Center's activities in the past year and the agenda for the months ahead. It also contains an interview with Ricardo Reis, one of the lecturers in the macroeconomics sequence of the Swiss Program for Beginning Doctoral Students in Economics, and informs about other developments at the Center.

Due to Covid-19 most Central Bankers Courses as well as almost all Advanced Courses in Economics and Law and Economics Courses had to be cancelled or postponed to subsequent years. Fortunately, however, we could offer the Swiss Program for Beginning Doctoral Students in Economics, albeit mostly in a hybrid or virtual format. Planned conferences with the Swiss Finance Institute and the Centre for Economic Policy Research had to be cancelled. The bi-annu-

al conference with the Journal of Monetary Economics and the Swiss National Bank featured excellent papers on the topic of "The Real Interest Rate and the Marginal Product of Capital in the XXIst Century". All presenters and most participants had to join the event online. The workshop on "Money, Banking, Payments and Finance", jointly with the University of Wisconsin-Madison, took place exclusively online.

Looking ahead, we are hopeful. This is reflected in a dense program which makes up for some of the cancellations in 2020. We aim at offering all planned courses, if necessary online. As far as conferences are concerned we look forward to another instance of the bi-annual conference with the Journal of Economic Dynamics and Control, co-organized with the Federal Reserve Bank of

St. Louis, the Swiss National Bank, and the University of Bern. If the epidemiological situation allows we might also host additional conferences.

At the Study Center, we benefit from outstanding partner institutions and the support of many individuals. We very much appreciate this collaboration and work hard to maintain the highest standards even in these difficult times.

We are all hopeful that the months ahead will usher in a period of normalization. I look forward to welcoming some of this Newsletter's readers as well as many "newcomers" to the Study Center during the coming year.

With best wishes,  
Dirk Niepelt, Director

## INTERVIEW WITH RICARDO REIS

### *Are the reactions of governments to the COVID crisis appropriate?*

The 2020 recession was quite unique. It came suddenly, it was clearly exogenous with respect to economic choices, and it disturbed our ability to produce, consume, and trade, like almost nothing else we had seen before. The overall thrust of the reaction by governments was, in my view, correct. Given the reasonable expectation that this is a transitory shock, it is adequate to borrow from the future and facilitate intertemporal substitution of production and consumption. But, because this was such a large, and aggregate, shock it is to be expected that private markets would have trouble providing for this. So, a role for the government is merited in doing that borrowing using government deficits, and in changing taxes and regulations, especially in labor markets, to allow for that intertemporal substitution to take place. One thing that has struck me is that the ability of different countries to target their fiscal policy measures varies very widely. In part this is because some countries simply do not have the state capacity to set up targeted transfers quickly. In another part, it is because the political discourse becomes focused on who needs, or is worthy, of the most, as opposed to what would be more effective from a pure macro stabilization perspective.

### *How influential were economists relative to epidemiologists in forging the views of governments?*

There has been little disagreement between economists and epidemiologists in the past six months. Most economists I heard and economic analysis I read agreed that a lockdown in March and April was optimal; likewise, I heard few epidemiologists (at least on this side of the Atlantic) really opposing the opening of schools this Fall. I think that tough tradeoffs between health and the economy may indeed arise in the first semester of 2021 if the vaccine turns out to not be as effective as hoped or to take too long to roll out. But hopefully, those difficult trade-offs may never arrive.

How influential were economists? If you mean academic economists, as usual, not hugely (but also not zero) in the sense of becoming the decision makers, or in designing and implementing brand new policies. But in the sense of creating the knowledge over the last decade or more in academic research, that policymakers intentionally or

not end up using, economists were very influential. Just note how fiscal transfers were done, how public deficits were used, how layoff regimes were built, how central banks intervened in financial markets, ... In all of these, intertemporal budgets were considered, policies took incentives into account, and macroeconomic interactions across markets played a role in the effectiveness of policies.

### *Many were surprised that the waves of quantitative easing (QE) in advanced economies following the great financial crisis did not create inflation. It remained at historically low levels, although central bank balance sheets skyrocketed. Why do you think inflation stayed so low in spite of the actions of central bank? And will the post-Covid situation be different, given the surge in government debt?*

I was not surprised at all: The behavior of inflation in the last decade has matched well standard economic theories. On QE, note that the central banks' balance sheets did not rise because they "printed money" in the sense of increasing their interest-dominated liabilities like currency or required reserves. Rather, the increase was almost all due to voluntarily-held, interest-paying bank deposits at the central bank. This is not the  $M$  in  $MV=PY$ , and monetary theory does not predict that it would bring inflation. Likewise, interest-rate Wicksellian theory does not predict inflation, but rather perhaps inflation a little below target (as we saw) since central banks were limited in their ability to stimulate inflation by the inability to lower nominal interest rates. And, Phillips-curve theory predicts that since there was not much of a boom in the last decade, inflation would not come from there either. Finally, across all theories, crucially expectations were steady until 2015, and started drifting down from then onwards, driving down inflation, as should be expected.

Looking forward, I have never been as uncertain about the future of inflation over the medium run as I am today. The theories that I carry in my head all suggest to me that we are as likely to see high inflation as we are to see deflation, and it is still more likely that inflation stays steady. My uncertainty about the future of inflation over the next 5 years is very high, but because that is symmetric, my mean estimate has actually not changed much.

### *If inflation picks up, would this confirm the fiscal theory of the price level, according to which the price level is pinned down by the fiscal authority rather than the monetary authority? In general, what fiscal measures do you think could raise the rate of inflation?*

No, it would not. Neither did the lack of inflation after the large deficits of 2008–10. Theories of inflation are hard to test, and the fiscal theory of the price level is notoriously hard since it explains the price level based on private expectations of future fiscal policies far into the future that we can barely reliably measure. Moreover, imagine that we have quite a bit of relative price volatility in the next 6 months, as different sectors re-open at different times, and tastes of consumers change. Then, it is perfectly conceivable that people start expecting higher inflation. Across all the theories of inflation that I know, fiscal or not, this would produce higher inflation.

If the fiscal authorities were really serious about raising inflation, then they could just take away the independence of the central bank, and mandate it to have not an inflation target, but rather to keep long-term government borrowing rates low and ease the rolling over of government debt. Theory and history teach us that this would create higher inflation. And, if by the end of this pandemic, the government debt is very high, this may be what is indeed done. But, that does not mean it is what should be done.

### *You argue that there is little room for governments to borrow and so it is elusive to think that there is a lot of fiscal space even when $r < g$ — where $r$ is the interest rate and $g$ the growth rate of the economy. Could you explain your argument and why it is important?*

There is a lot of room for government to borrow temporarily. That is to have large spending and tax cuts in 2020 and 2021, as I think is desirable, and to lock in low interest rates (the  $r$ ) by selling 10-year and longer maturity bonds. Then, governments can slowly pay for this debt, which given the very low  $r$ , that is below expected  $g$  for the next ten years, this would not be a large fiscal burden of future taxpayers.

But, and that is my point, there is very little (to no) space for permanent fiscal spending. When  $r < g$  (or, to be more precise, when  $r < m$ , where  $m$  is the return on equivalent private assets in the economy), the govern-



*Ricardo Reis is the A.W. Phillips Professor of Economics at the London School of Economics. He has published widely on macroeconomics. His main areas of research are inflation expectations, unconventional monetary policies and the central bank's balance sheet, disagreement and inattention, business cycle models with inequality, automatic stabilizers, sovereign-bond backed securities, and the role of capital misallocation in the European slump and crisis. Professor Reis received his PhD from Harvard University, and he was previously on the faculty at Columbia University and Princeton University.*

ment can collect a form of revenue just by issuing bonds. This revenue relaxes its budget constraint and allows it to spend more, including have permanent deficits. But, once you put numbers into it, that revenue can sustain maybe 2–5 percent of permanent spending. In the US alone, the projections before 2020 and the crisis were for a permanent deficit of 4.8 percent. So all of the r-g revenue had already been spent.

This is important because we are seeing very many calls for large new government programs in the post Covid world, from health care, to basic income, to climate investments. Some of them may be great, but they are being presented as not requiring any future taxes or cuts in other programs because of  $r < g$ . I think that is wrong.

*Central banks consider adopting measures to foster a greener economy, for example, favouring green bonds when implementing monetary policy. Similarly, some argue that central banks should take inequality in considerations when choosing monetary policy. Historically these topics have been in the fiscal domain. Do you see scope for central banks to act on these issues? Or should central banks focus solely on price stability (and full employment) instead?*

I am quite open minded on climate goals. My knee jerk reaction is the standard dictum that if the central bank has only one instrument, the interest rate, then it should only have one target, the inflation rate. But, central banks today are using so many instruments, and there are so many ways in which climate developments affect inflation, that I don't think it is enough to say this. So, I am a consumer of the research exploring these links, and seeing whether one can make a strong case for climate goals to be included.

I am much more skeptical of inequality targets for a central bank. How to measure in-

equality and what to do about it is a subject of enormous debate in every civilized society for centuries. In almost every election we have different views on what to do about it. The idea that we can just delegate solving inequality, or even targeting some parts of it, to a technocratic agency like the central bank seems like a bad idea to me.

*In a paper with Bob Hall you argue that paying interest on reserves could be the new normal. Could you explain why and how this fits in the debate on central bank digital currency (CBDC)? In particular, wouldn't giving access to CB accounts for all give more power to this policy?*

My paper with Hall was more of an exercise in economic theory than a policy suggestion. We were going after a problem in the theory of how interest-rate setting allows central banks to control inflation. That is the dominant tool for most central banks in the advanced world, but the theory relies on the expectations of inflation at an infinitely-distant future being "well-behaved" in a particular sense. The theory is missing one condition. We noted that in a world with large central bank balance sheets, the central bank can use the exact same economic forces that the theory of interest-rate setting says lead to inflation control, but without relying on that infinite condition. If the central bank promises to the holders of reserves not a rate, but rather a payment, then the same forces of arbitrage that keep inflation under control would work, but no distant expectations of the future are needed. Now, CBDC, being another move towards large balance sheets by central banks would make our alternative feasible.

*The PBoC is at the forefront of CBDC. It is also encouraging central banks of emerging economies to increase their reserves of Renminbi (RMB). Could this, at term, threaten the dominant position of the US dollar*

*(USD)? In the spirit that competitive markets achieve efficiency, wouldn't it be desirable to have two international currencies?*

Not in the near term, but maybe in the medium term. In my research, I have highlighted that the position of the RMB today is not so different from that of the USD in the late 1910s. The RMB swap lines rolled out by the People's Bank of China in the last ten years have interesting common points with some of the policies followed by the New York Fed after the Federal Reserve Act of 1913 that contributed to the rise of the USD. The evidence seems to indicate that the RMB swap lines had a positive effect in making the RMB more used for trade credit and investment outside of China. At the same time, the usage of the RMB outside its borders is still not even close to the euro, let alone to that of the USD. Crucially, the Chinese capital markets are still very far from the extent of openness and liberalization that the US markets had in the 1920s, and without some movement in this direction, it is hard to see how the RMB could challenge the dollar.

As for competition and efficiency, the late great economist Emmanuel Farhi wrote some great research with Matteo Maggiori arguing that a world with two dominant currencies may actually turn out to be quite unstable. There is still much good research to do on this topic.

*Professor Reis, thank you very much for this interview.*

Cyril Monnet conducted this interview.

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## ACADEMIC CONFERENCES

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### RESEARCH DAYS AND SWISS DOCTORAL WORKSHOP IN FINANCE

June 7–9, 2020, jointly with Swiss Finance Institute: cancelled

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### EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

July 6–17, 2020, jointly with CEPR: cancelled

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### EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

July 20–31, 2020, jointly with CEPR: cancelled

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### OTHER EVENTS

October 1–2, 2020

Alumni Conference

October 30, 2020

Graduation Ceremony for participants of the Swiss Program for Beginning Doctoral Students in Economics 2019/20: postponed

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**CONFERENCE WITH THE JOURNAL OF MONETARY ECONOMICS**

October 16–17, 2020, jointly with the Journal of Monetary Economics and the Swiss National Bank (hybrid)

The Real Interest Rate and the Marginal Product of Capital in the XXIst Century

Debt Sustainability in a Low Interest Rate World  
 Authors: Neil Mehrotra, Federal Reserve Bank of New York, and Dmitryi Sergeyev, Bocconi University  
 Discussant: Fernando Broner, Universitat Pompeu Fabra, CREI



Kaldor and Piketty's Facts: The Rise of Monopoly Power in the United States  
 Authors: Gauti Eggertsson, Brown University, Ella Getz, Norges Bank, and Jacob Robbins, University of Illinois at Chicago  
 Discussant: Maarten De Ridder, London School of Economics

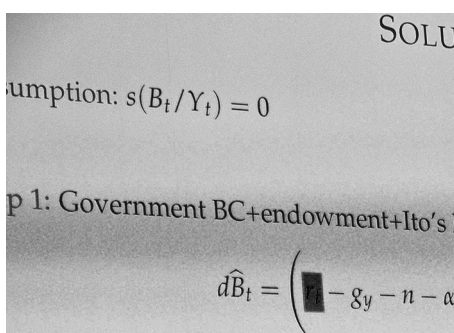
Misallocation or Mismeasurement?  
 Authors: Peter Klenow, Stanford University, Mark Bills, University of Rochester, and Cian Ruane, IMF  
 Discussant: Diego Restuccia, University of Toronto



Portfolio Composition and the Decline in the Real Interest Rate  
 Authors: Benoît Mojon, BIS, Magali Marx, Banque de France, and François Velde, Federal Reserve Bank of Chicago  
 Discussant: Joseba Martinez, London Business School

Entry Costs and the Zero Lower Bound  
 Authors: Thomas Philippon and German Gutierrez, NYU Stern, and Callum Jones, IMF  
 Discussant: Jan Eeckhout, Universitat Pompeu Fabra

Intangible Capital and the Measurement of Productivity  
 Authors: Nicolas Crouzet and Janice Eberly, Northwestern University  
 Discussant: Antonio Ciccone, University of Mannheim



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## COURSES

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### CENTRAL BANKERS COURSES 2020

Inflation Forecasting and Monetary Policy

External lecturers: Pierpaolo Benigno, Carlo Favero, Daniel Kaufmann, SNB staff

Monetary Policy, Exchange Rates and Capital Flows: postponed to 2021

External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms, BIS and SNB staff

Financial Stability: postponed to 2021

External lecturers: Philippe Bacchetta, Michael Rockinger, Ernst-Ludwig von Thadden, SNB and Swiss Banking staff

Monetary Markets, Liquidity, and Payment Systems: postponed to 2022

External lecturers: Randall Wright, Ricardo Lagos, SNB staff

Advanced Topics in Monetary Economics: postponed to 2021

External lecturers: Lawrence Christiano, Stephanie Schmitt-Grohé, SNB staff

Instruments of Financial Markets: postponed to 2021

External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger, BIS and SNB staff

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### SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2019/20 AND 2020/21

Microeconomics (on-site, online)

Lecturers: Piero Gottardi, Johannes Hörner, John Moore, Klaus Schmidt

Macroeconomics (on-site, hybrid, online)

Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis

Econometrics (on-site, online)

Lecturers: Bo Honoré, Mark Watson

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### ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2020

Heterogeneity and Monetary Policy: postponed to 2021

Lecturer: Gianluca Violante

Recent Advances in International Finance, jointly with Swiss Finance Institute: postponed to 2021

Lecturer: Hanno Lustig

Inequality, Taxation, and Redistribution: postponed to 2022, tbc

Lecturer: Stefanie Stantcheva

High Dimensional Bayesian Time Series and State Space Models

Lecturer: Sylvia Frühwirth-Schnatter

Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies: postponed to 2021

Lecturer: Javier Bianchi

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### LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2020

Governance and Regulation of Blockchains and FinTech: postponed to 2021

Lecturer: David Yermack

Law and Economics of Liability and Enforcement for Corporations and Individuals: postponed to 2021

Lecturer: Jennifer Arlen

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### SPECIAL EVENT

Workshop on Money, Banking, Payments and Finance, jointly with the University of Wisconsin-Madison (online)

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## AGENDA

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### CONFERENCES 2021

Research Days and Swiss Doctoral Workshop in Finance, jointly with Swiss Finance Institute: cancelled  
 European Summer Symposium in Economic Theory, ESSET, jointly with CEPR  
 European Summer Symposium in Financial Markets, ESSFM, jointly with CEPR  
 Conference with the Journal of Economic Dynamics and Control, jointly with the Federal Reserve Bank of St. Louis, the Swiss National Bank, and the University of Bern

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### CENTRAL BANKERS COURSES 2021

Advanced Topics in Empirical Finance (online)  
 External lecturers: Casper de Vries, Thierry Foucault, Michael Rockinger, Norman Schürhoff  
 Monetary Policy, Exchange Rates, and Capital Flows  
 External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms, SNB staff  
 Financial Stability  
 External lecturers: Philippe Bacchetta, Michael Rockinger, Ernst-Ludwig von Thadden, SNB and Swiss Banking staff  
 Banking Regulation and Supervision  
 External lecturers: Philippe Bacchetta, Martín Gonzalez-Eiras, Jean-Charles Rochet, Xaviere Vives, Heinz Zimmermann, BIS, Finma, Postfinance and UBS staff  
 Macroeconomic Forecasting  
 External lecturers: Daniel Kaufmann, Massimiliano Marcellino, Barbara Rossi, SNB staff  
 Advanced Topics in Monetary Economics  
 External lecturers: Lawrence Christiano, Stephanie Schmitt-Grohé, SNB staff  
 Instruments of Financial Markets  
 External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger, BIS and SNB staff

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### SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2020/21 AND 2021/22

Microeconomics  
 Lecturers: Piero Gottardi, Johannes Hörner, John Moore, Klaus Schmidt  
 Macroeconomics  
 Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis  
 Econometrics  
 Lecturers: Bo Honoré, Mark Watson

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### ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2021

Heterogeneity and Monetary Policy  
 Lecturer: Gianluca Violante  
 Recent Advances in International Finance, jointly with Swiss Finance Institute  
 Lecturer: Hanno Lustig  
 Recent Advances in Mechanism Design with and without Monetary Transfers  
 Lecturer: Benny Moldovanu  
 Numerical Methods  
 Lecturer: Felix Kübler  
 Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies  
 Lecturer: Javier Bianchi  
 Financial Econometrics  
 Lecturer: Siem Jan Koopman

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### LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2021

Governance and Regulation of Blockchains and FinTech (online)  
 Lecturer: David Yermack  
 Law and Economics of Consumer Contracts and Privacy  
 Lecturer: Florencia Marotta-Wurgler  
 Law and Economics of Liability and Enforcement for Corporations and Individuals  
 Lecturer: Jennifer Arlen

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## PUBLICATIONS

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### Articles

Maria Bolboaca and Sarah Fischer, "Unraveling News: Reconciling Conflicting Evidences", forthcoming in B.E. Journal of Macroeconomics.

Nils Herger, "On the Ecological Fallacy in Discrete Choice Models", Journal of Choice Modelling 34.

Nils Herger, "Mr. Hayek and the Classics: A Suggested Interpretation of the Business-Cycle Theory in 'Prices and Production'", forthcoming in Quarterly Journal of Austrian Economics.

Paul Gaggl and Sylvia Kaufmann, "The Cyclical Component of Labor Market Polarization and Jobless Recoveries in the U.S.", Journal of Monetary Economics 116.

Sylvia Kaufmann, "Covid-19 Outbreak and Beyond: The Information Content of Registered Short-Time Workers for GDP Now and Forecasting", Swiss Journal of Economics and Statistics 156.

Gregor Bäurle, Daniel Kaufmann, Sylvia Kaufmann and Rodney W. Strachan, "Constrained Interest Rates and Changing Dynamics at the Zero Lower Bound", Studies in Nonlinear Dynamics and Econometrics 24.

Cyril Monnet and Erwan Quintin, "Optimal Exclusion", AEJ-Microeconomics.

Dirk Niepelt, "Reserves for All? Central Bank Digital Currency, Deposits, and their (Non)-Equivalence", International Journal of Central Banking 16.

Harris Dellas and Dirk Niepelt, "Austerity", forthcoming in Economic Journal.

Martín Gonzalez-Eiras and Dirk Niepelt, "Dynamic Tax Externalities and the U.S. Fiscal Transformation", Journal of Monetary Economics 114.

Fabio Canetg, "Strategic Deviations in Optimal Monetary Policy", forthcoming in the Swiss Journal of Economics and Statistics.

### Dissertation

Fabio Canetg, "Monetary Policy in a New Era", University of Bern.

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## WORKING PAPERS

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**20.01** Martín Gonzalez-Eiras and Dirk Niepelt  
"On the Optimal 'Lockdown' during an Epidemic"

**20.02** Martín Gonzalez-Eiras and Dirk Niepelt  
"Tractable Epidemiological Models for Economic Analysis"

**20.03** Sylvia Kaufmann  
"Covid-19 Outbreak and Beyond: The Information Content of Registered Short-Time Workers for GDP Now and Forecasting"

**20.04** Toni Beutler, Matthias Gubler, Simona Hauri and Sylvia Kaufmann  
"Bank Lending in Switzerland: Capturing Cross-Sectional Heterogeneity and Asymmetry Over Time"

**20.05** Dirk Niepelt  
"Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics"

**20.06** Martín Gonzalez-Eiras and Dirk Niepelt  
"Optimally Controlling an Epidemic"

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## STAFF NEWS

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Dirk Niepelt was elected president of the Swiss Society of Economics and Statistics.

Maria Bolboaca worked as Program Manager for Doctoral Courses until Cyril Monnet returned from his one-year sabbatical at the BIS in July. Milen Arro and Remo Taudien, PhD students at the University of Bern, joined the Center as teaching assistants in August. Fabio Canetg left the Study Center by the end of the year to work as a lecturer at the University of Neuchâtel and an independent journalist.

Nina Weibel, Administrative Manager, left the Study Center in April while Teo Ruiz, Administrative Manager BDP, and Susanne Senn, Administrative Manager CBC, increased their workloads. Daniela Fahrni joined the administrative staff.

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## FOUNDATION COUNCIL

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### Chairman

Dr. Fritz Zurbrugg  
Vice Chairman of the Governing Board of the Swiss National Bank

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ETH Zurich

Prof. Dr. Harris Dellas  
University of Bern

Ernst Hossmann  
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## ABOUT

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