

**Wednesday, May 10****09:00 am**      **Registration****09:30 am**      **Welcome Remarks**  
André Minella, Banco Central do Brasil  
Sergio Lago, Banco Central do Brasil**09:40 am**      **Session 1: Inflation Expectations Formation**  
**Chair:** Sergio Lago, Banco Central do Brasil**Trust, but Verify. De-anchoring of Inflation Expectations under Learning and Heterogeneity**  
Alberto Locarno, Banca d'Italia  
Discussant: Sergio Lago, Banco Central do Brasil**Expectations and Monetary Policy: Experimental Evidence**  
Luba Petersen, Simon Fraser University  
Discussant: Marco Bonomo, Insper**Communicating Monetary Policy Rules**  
Andrew T. Foerster, Federal Reserve Bank of Kansas City  
Discussant: Angelo Fasolo, Banco Central do Brasil**11:20 am**      **Coffee Break****11:40 am**      **Parallel I: Empirical Financial Frictions**  
**Chair:** Bernardus Van Doornik, Banco Central do Brasil**Household Debt Overhang and Transmission of Monetary Policy**  
Sami Alpanda, University of Central Florida  
Discussant: Danilo Leiva Leon, Banco de España**Monetary Policy, Stock Market and Sectoral Comovement**  
Danilo Leiva Leon, Banco de España  
Discussant: Sami Alpanda, University of Central Florida**11:40 am**      **Parallel II: Brazilian Economy Issues**  
**Chair:** Rafael Cusinato, Banco Central do Brasil**Why Are Savings Rates so Low and Interest Rates so High in Brazil? The Role of Unfunded Social Security and Compulsory Savings**  
Marco Bonomo, Insper  
Discussant: Flávia Graminho, Banco Central do Brasil**Unemployment Insurance and Informal Labor Markets: Evidence from Brazil**  
Janis Skrastins, Washington University in St. Louis  
Discussant: Rodrigo Barbone, Banco Central do Brasil**12:50 pm**      **Lunch Break**

**02:20 pm****Parallel I: Capital Flows and Exchange Rates****Chair:** Fabia Carvalho, Banco Central do Brasil**Capital Flows and Monetary Policy Trade-Offs**

Luca Dedola, European Central Bank

**Discussant:** Márcia León, Banco Central do Brasil**Unconventional Monetary Policy under Appreciation Pressure – The Role of Financial Frictions**

Jessica Leutert, University of Lausanne

**Discussant:** Ambrogio Cesa-Bianchi, Bank of England**International Credit Supply Shocks**

Ambrogio Cesa-Bianchi, Bank of England

**Discussant:** Luca Dedola, European Central Bank**02:20 pm****Parallel II: Monetary Policy Communication****Chair:** José Valentim, Banco Central do Brasil**Starting from a Blank Page? Semantic Similarity in Central Bank Communication**

Jonathan Talmi, Shopify

**Discussant:** Saskia ter Ellen, Norges Bank**More than a Number? Central Bank Communication and Long Rates**

Michael F. McMahon, University of Warwick

**Discussant:** Jonathan Talmi, Shopify**Publish or Perish: Forward Guidance and Publishing Interest Rate Forecasts**

Saskia ter Ellen, Norges Bank

**Discussant:** Michael F. McMahon, University of Warwick**04:00 pm****Coffee Break****04:20 pm****Session 2: Inequality and Monetary Policy****Chair:** Sílvio Costa, Banco Central do Brasil**How Would Monetary Policy Look Like if John Rawls Had Been Hired as a Chairman of the Fed**

Waldyr Areosa, Banco Central do Brasil

**Discussant:** Jae Sim, Board of Governors of the Federal Reserve System**Income Inequality, Financial Crises and Monetary Policy**

Jae Sim, Board of Governors of the Federal Reserve System

**Discussant:** Waldyr Areosa, Banco Central do Brasil**05:30 pm****Session 3: Uncertainty and Transparency****Chair:** Leonardo Pio Perez, Banco Central do Brasil**On Credible Monetary Policies under Model Uncertainty**

Anna Orlik, Board of Governors of the Federal Reserve System

**Discussant:** Marcel Bertini Ribeiro, São Paulo School of Economics**Inflation Target Expectations, Transparency and Monetary Policy**

Marcel Bertini Ribeiro, São Paulo School of Economics

**Discussant:** Anna Orlik, Board of Governors of the Federal Reserve System**06:40 pm****Closing Remarks**

**Thursday, May 11****09:30 am****Welcome Remarks**

André Minella, Banco Central do Brasil

**09:40 am****Session 1: Fiscal Policy****Chair:** Cyntia Azevedo, Banco Central do Brasil**Optimal Structure of Fiscal and Monetary Authorities**

David S. Miller, Board of Governors of the Federal Reserve System

Discussant: Margaret M. Jacobson, Indiana University Bloomington

**Optimal Monetary Policy and Fiscal Policy Interaction in a non-Ricardian Economy**

Francesco Zanetti, University of Oxford

Discussant: David S. Miller, Board of Governors of the Federal Reserve System

**Recovery of 1933**

Margaret M. Jacobson, Indiana University Bloomington

Discussant: Cyntia Azevedo, Banco Central do Brasil

**11:20 am****Coffee Break****11:40 am****Parallel I: Price and Wage Settings****Chair:** Marcelo Aragão, Banco Central do Brasil**Monetary Policy Implications of State-Dependent Prices and Wages**

Anton Nakov, European Central Bank

Discussant: Isaac Baley, Universitat Pompeu Fabra and Barcelona GSE

**Firm Uncertainty Cycles and the Propagation of Nominal Shocks**

Isaac Baley, Universitat Pompeu Fabra and Barcelona GSE

Discussant: Eurilton Araújo, Banco Central do Brasil

**11:40 am****Parallel II: Professional Forecasts Surveys****Chair:** José Renato Ornelas, Banco Central do Brasil**Formation of Inflation Expectations in Turbulent Times: Recent Evidence from the European Survey of Professional Forecasters**

Tomasz Łyziak, National Bank of Poland

Discussant: Myrian Petrassi, Banco Central do Brasil

**Survey Design and Forecast Accuracy**

João Victor Issler, Fundação Getúlio Vargas

Discussant: José Renato Ornelas, Banco Central do Brasil

**12:50 pm****Lunch Break**

**02:20 pm****Parallel I: Monetary Policy under the ZLB Constraint****Chair:** Eduardo Lima, Banco Central do Brasil**How to Escape a Liquidity Trap with Interest Rate Rules**

Fernando M. Duarte Lopez, Federal Reserve Bank of New York

Discussant: Olivier Loisel, CREST

**Optimal Unconditional Monetary Policy, Trend Inflation and the Zero Lower Bound**

Sergio Lago, Banco Central do Brasil

Discussant: Anton Nakov, European Central Bank

**Pegging the Interest Rate on Bank Reserves**

Olivier Loisel, CREST

Discussant: Fernando M. Duarte Lopez, Federal Reserve Bank of New York

**02:20 pm****Parallel II: DSGE Modelling, Estimation and Applications****Chair:** Angelo Fasolo, Banco Central do Brasil**Estimating DSGE Models with Zero Interest Rate Policy**

Mariano Kulish, University of New South Wales

Discussant: Cristina Fuentes, Board of Governors of the Federal Reserve System

**Latent Variables Analysis in Structural Models: A New Decomposition of the Kalman Smoother**

Cristina Fuentes, Board of Governors of the Federal Reserve System

Discussant: Mariano Kulish, University of New South Wales

**The Macroeconomics of Central-Bank-Issued Digital Currencies**

Michael Kumhof, Bank of England

Discussant: Marta Areosa, Banco Central do Brasil

**04:00 pm****Coffee Break****04:20 pm****Session 2: New Findings on Monetary Policy****Chair:** Sergio Lago, Banco Central do Brasil**Transitions in Central Bank Leadership**

Eduardo Zilberman, PUC-Rio

Discussant: Wagner Piazza Gaglianone, Banco Central do Brasil

**Bond Vigilantes and Inflation**

Mark M. Spiegel, Federal Reserve Bank of San Francisco

Discussant: Eduardo Zilberman, PUC-Rio

**05:30 pm****Working Paper Series Award Ceremony**

Carlos Viana de Carvalho, Banco Central do Brasil

André Minella, Banco Central do Brasil

José Valentim, Banco Central do Brasil

**05:45 pm**

**Session 3: Invited Session**

**Chair:** Carlos Viana de Carvalho, Banco Central do Brasil

**Forward Reserves for Forward Guidance**

Ricardo Reis, London School of Economics

**Dominant Currency Paradigm**

Pierre-Olivier Gourinchas, University of California, Berkeley

**06:45 pm**

**Closing Remarks**

Carlos Viana de Carvalho, Banco Central do Brasil