



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ECB Conference on Monetary Policy: bridging science and practice

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10 and 11 October 2022

WebEx events

## Speakers



Monday, 10 October 2022

15:00

**Philip Lane**

Member of the Executive Board, European Central Bank

*Welcome speech*

Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



**Christophe Kamps**

European Central Bank

*Session chair*

Christophe Kamps is Deputy Director General Monetary Policy at the European Central Bank. Prior to that, he served as Head of the Project Office for the ECB's Monetary Policy Strategy Review and as Head of the ECB's Fiscal Policies Division. He studied Economics at the University of Paris IX – Dauphine and at the University of Cologne and holds a PhD in Economics from the University of Kiel. His research interests focus on the macroeconomic effects of fiscal policy and monetary policy – fiscal policy interactions, on which he has published several articles in academic journals including Economic Policy and the Review of Economic Studies.



15:10

## Let the worst one fail: a credible bank to the too-big-to-fail conundrum

### **Thomas Philippon**

New York University Stern School of Business

*Presenter*

Thomas Philippon is the Max L. Heine Professor of Finance at New York University, Stern School of Business. Philippon was named one of the “top 25 economists under 45” by the IMF in 2014. He has won the 2013 Bernácer Prize for Best European Economist under 40, the 2010 Michael Brennan & BlackRock Award, the 2009 Prize for Best Young French Economist, and the 2008 Brattle Prize for the best paper in Corporate Finance. He was elected Fellow of the Econometric Society in 2020. Philippon has studied various topics in macroeconomics and finance: systemic risk and financial crisis, the dynamics of corporate investment and household debt, financial innovation and financial regulation, Eurozone crisis. His recent book “The Great Reversal” (Harvard Press, 2019) focuses on the increasing market power of large firms.



He currently serves as an academic advisor to the Financial Stability Board and to the Hong Kong Institute for Monetary and Financial Research. He was previously an advisor to the New York Federal Reserve Bank, a board member of the French prudential regulatory authority from 2014 to 2019, and the senior economic advisor to the French finance minister in 2012-2013.

Philippon graduated from Ecole Polytechnique, received a PhD in Economics from MIT, and joined New York University in 2003.

### **Michaela Pagel**

Columbia Business School

*Discussant*

Michaela Pagel is the Roderick H. Cushman Associate Professor at Columbia Business School. She received her Ph.D. from the Economics Department at UC Berkeley and works on topics in behavioral economics, household finance, and macroeconomics. Her dissertation focused on the consumption and investment implications of non-standard preferences. More specifically, she theoretically studied how decision-making is affected by people's beliefs about their consumption. Her current work analyzes transaction-level data on income, spending, balances, credit limits, and logins stemming from a financial aggregation app. Furthermore, she is working with bank account data linked to individual investors' security trades and portfolios. She is interested in the determinants of household consumption and savings, stock market participation, and portfolio shares.



## Reserves were not so ample after all

### **Darrell Duffie**

Stanford Graduate School of Business

*Presenter*

Darrell Duffie is the Adams Distinguished Professor of Management and Professor of Finance at Stanford University's Graduate School of Business. He is a Professor by Courtesy at the Stanford Economics Department, a Senior Fellow by Courtesy at the Hoover Institution, and a Senior Fellow of the Stanford Institute for Economic Policy Research, a Research Fellow of the National Bureau of Economic Research, a Fellow of the American Finance Association, and a Fellow of the American Academy of Arts and Sciences. Duffie is a past president of the American Finance Association and chaired the Financial Stability Board's Market Participants Group on Reference Rate Reform. He is an independent director of the Dimensional Funds, Project Advisor of The G30 Working Group on Digital Currencies, a co-director of the Hoover Institution's Study of the Global Implications of China's Central Bank Digital Currency, and a member of the Advisory Council of the Future of Digital Currency Initiative at Stanford University. Duffie is currently visiting the Federal Reserve Bank of New York. Duffie's most recent book is *Fragmenting Markets: Post-Crisis Bank Regulations and Financial Market Liquidity*, DeGruyter, 2022.



### **Tara Rice**

Bank for International Settlements

*Discussant*

Tara Rice is head of the secretariat supporting the CPMI, the international standard setter for payment, clearing, settlement and related arrangements. Previously, she served as the Deputy Assistant Secretary for International Financial Stability and Regulation at the US Department of the Treasury. She also worked for nearly 15 years in the Federal Reserve System, most recently as Chief of the Global Financial Institutions section and as a visiting member of the Financial Stability Board in Basel.

In 2012, she received the Fed's Special Achievement Award for outstanding contributions towards the objectives and mission of the Fed. She holds a PhD in finance from Boston College.





**Cornelia Holthausen**  
European Central Bank  
*Session chair*

Dr. Cornelia Holthausen is Director General Macroprudential Policy and Financial Stability (DGMF) at the European Central Bank since 2021. DGMF provides analyses and policy advice on macroprudential policies, financial stability, financial regulation, and supervision. It identifies and monitors systemic risks stemming from the banking and the broader financial sectors in the euro area, including those emanating from market developments, insurance companies, pension, and investment funds. DGMF is responsible, together with the ECB Banking Supervision, for carrying out stress-testing exercises to assess the banking system's resilience as well as macroprudential stress tests covering the broader financial sector. Additionally, DGMF is responsible for preparing the ECB macroprudential policy decisions.



Previously, she held positions as Deputy Director General in DG Markets and DG Economics, as well as Head of the Financial Research Division at the ECB.

16:50

**Bond convenience yields in the eurozone currency union**

**Stijn Van Nieuwerburgh**  
Columbia Business School  
*Presenter*

Professor Van Nieuwerburgh's research lies in the intersection of housing, asset pricing, and macroeconomics. He studies the impact of remote work on real estate valuations, affordable housing policies, the impact of foreign buyers on the housing market, mortgage market design, regional house price inequality, and mortgage choice. Another research agenda focuses on government debt and fiscal policy.

He started his career at New York University's Stern School of Business where he was a professor of finance from 2003 until 2018 and founded the Center for Real Estate Finance Research. He joined Columbia Business School in 2018 as the Earl Kazis and Benjamin Shore Professor of Real Estate and is associated with the Paul Milstein Center for Real Estate at CBS.



Professor Van Nieuwerburgh serves as the President of the American Real Estate and Urban Economics Association in 2022, after having served as its First and Second Vice President and as an elected Board member. He also serves as an elected Board member of the American Finance Association.

Professor Van Nieuwerburgh has published articles in the Journal of Political Economy, American Economic Review, Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, the Journal of Monetary Economics, and the Review of Economic Dynamics, among other journals. He was Editor at the Review of Financial Studies from 2016-2021. He is a Faculty Research Associate at the National Bureau of Economic Research and at the Center for European Policy Research and the Asian Bureau for Finance and Economics Research.

**Andrea Vedolin**  
Boston University  
*Discussant*

Andrea Vedolin is an associate professor of finance at Boston University, a faculty research fellow at the National Bureau of Economic Research, a research affiliate at the Center of Economic Policy Research and a research scholar at Norges Bank. Andrea's primary research fields are asset pricing and macroeconomics. She is interested in issues related to central banking, financial intermediation and the formation of risk premia in different asset classes. She is an associate editor at the Journal of Finance, Review of Financial Studies, Journal of Financial Econometrics and Management Science. She earned her PhD in Economics from the University of Lugano.



17:35

## **Information spillovers and sovereign debt: theory meets the eurozone crisis**

**Guillermo Ordoñez**  
University of Pennsylvania  
*Presenter*

Guillermo Ordoñez is a Professor of Economics and Finance at the University of Pennsylvania, a research associate at the National Bureau of Economic Research, and a frequent consultant for the Philadelphia and Minneapolis Federal Reserve Banks and the Central Bank of Chile. He was previously faculty at Yale, earned a Ph.D. in economics from UCLA, a M.A. in Economics from ILADES/Georgetown University, and a B.A. in economics from Universidad Nacional de Cordoba (Argentina). He is currently a co-editor at JET and a foreign editor at the Review of Economic Studies and was formerly an associate editor at JEEA, Theoretical Economics and the Review of Economic Dynamics. He has received several multi-year grants from the National Science Foundation and has regularly co-organized several annual conferences on macro-finance (at Wharton, the NBER Summer Institute, EIEF and ITAM-PIER at Penn). Professor Ordoñez is a macroeconomist specialized on the study of banking, financial crises, and information imperfections in financial markets. Recently, he has focused on how information processing affects the functioning of sovereign debt auctions, the formation of shadow banking and interbank networks, the use of collateral in credit markets and the economic outcomes surrounding financial crises.



**Federica Romei**  
University of Oxford  
*Discussant*

Federica Romei is an Associate Professor at University of Oxford, a Tutorial Fellow at the Hertford College, and a Research Fellow at CEPR (MEF, IMF). She is also a member of the editorial board of the Review of Economic Studies.



Tuesday, 11 October 2022

14:00 **Oscar Arce**  
European Central Bank  
*Keynote speech session chair*

Oscar Arce is Director General of Economics at the European Central Bank (ECB) and Chairman of the Monetary Policy Committee of the European System of Central Banks (ESCB) since February 2022.

He was Director General of Economics, Statistics and Research at Banco de España (BdE) during the period 2018-2022, where he also served as non-voting member of the Executive Board, Alternate to the Governor on the Governing Council of the ECB and member of the EU Economic and Financial Committee (EFC). Previously, he held several responsibilities at the BdE, the Spanish Securities Markets Commission (CNMV) and the Economic Bureau of the Spanish Prime Minister.

He holds a PhD in Economics from the London School of Economics and a MSc Economics from the University College London, and has written extensively on macroeconomic, monetary and financial issues.



## **Keynote speech: Challenges faced by central banks in normalising their policy and the related international dimension**

**Carmen Reinhart**  
Harvard Kennedy School  
*Keynote speaker*

Carmen M. Reinhart is the Minos A. Zombanakis Professor of the International Financial System at [Harvard Kennedy School](#). From 2020-2022 she served as Senior Vice President and Chief Economist at [The World Bank Group](#) and was Chief Economist of the investment bank Bear Stearns in the 1980s. She was Policy Advisor and Deputy Director at the [International Monetary Fund](#), a member of the Advisory Panel of the [Federal Reserve Bank of New York](#), and [Congressional Budget Office](#) Panel of Economic Advisors, among others. Her work has helped to inform the understanding of financial crises in both advanced economies and emerging markets. Her best-selling book (with [Kenneth S. Rogoff](#)) entitled [This Time is Different: Eight Centuries of Financial Folly](#) documents the striking similarities of the recurring booms and busts that have characterized financial history. It has been translated to over 20 languages and won the [Paul A. Samuelson Award](#). She is an elected member of the [Group of Thirty](#) and is a senior fellow at the [Council on Foreign Relations](#).

Reinhart is ranked among the top economists worldwide according to Research Papers in Economics (*RePec*). She has been listed among *Bloomberg Markets Most Influential 50 in Finance*, *Foreign Policy's* Top 100 Global Thinkers, and Thompson Reuters' *The World's Most Influential Scientific Minds*. In 2018, she was awarded the King Juan Carlos Prize in Economics and NABE's Adam Smith Award, among others.



**Isabel Vansteenkiste**  
European Central Bank  
*Session chair*

Isabel Vansteenkiste is Director General for International and European Relations at the European Central Bank (ECB). Isabel has worked at the ECB since 2002. Previously she held the position of Deputy Director General in the Directorate Monetary Policy and in the Directorate General Economics. In the latter Directorate General she was also senior advisor for the preparation of Governing Council meetings and Head of the Country Surveillance Division, which assesses euro area countries' economic policies. As Deputy Director General Economics, she participated in European meetings (of the Eurogroup Working Group, the Economic and Finance Committee and the Eurogroup), and as Head of the International Policy Analysis Division, she participated in international meetings (of the BIS, G7 and G20). She was also the ECB's mission chief to Portugal from 2014 to 2017. Her main fields of research interests are international macroeconomics, applied macroeconomics and monetary economics. She holds a PhD degree in Economics from the Katholieke Universiteit Leuven.



For more information and a list of publications, please [visit her profile](#) on the ECB website.

15:10 **Trust and monetary policy**

**Paul De Grauwe**  
London School of Economics  
*Presenter*

Paul De Grauwe is John Paulson Professor at the London School of Economics. He was a member of the Belgian parliament from 1991 to 2003. He is honorary doctor of the University of Sankt Gallen (Switzerland), the University of Turku (Finland), the University of Genoa, the University of Valencia, and Maastricht University. He was a visiting professor at various universities: Paris (Dauphine), Amsterdam, Berlin (Freie Universität and Humboldt), Genoa, Kiel, Milan, Pennsylvania (Wharton School) and Michigan.

He obtained his PhD from the Johns Hopkins University in 1974. He is an associate research fellow at the Centre for European Policy Studies in Brussels and CEPR fellow in London. He is Vice-President of the Portuguese Fiscal Council.

His research interests are in the economics of monetary unions and behavioural macroeconomics. His book publications include: "The Limits of the Market", Oxford University Press, 2017, "The Economics of Monetary Union", Oxford University Press, 13th Edition, 2020, "Lectures on Behavioral Macroeconomics", Princeton University Press, 2012, and Behavioural Macroeconomics. Theory and Policy, 2019 (co-authored with Yuemei Ji), Oxford University Press.





## **Natacha Valla**

Sciences Po School of Management and Innovation

*Discussant*

Since 2020, Natacha Valla is the Dean of Sciences Po's School of Management. She is also the President of the French National Productivity Board. Her areas of focus are international macro, monetary and financial economics.

Between 2018 and 2020, she was Deputy Director-General of Monetary Policy at the European Central Bank. Before 2018, Natacha Valla was Head of the Policy and Strategy Division of the European Investment Bank, as well as a member of the Board of Directors of the groups LVMH, Accor and ASF/Cofiroute, and of the supervisory board of Tikehau Capital. Prior to that, she acted as deputy director of CEPPII, a French think tank in international economics, while being a permanent member of the "Conseil d'Analyse Economique" with the French Prime Minister. Between 2008 and 2014, she was Executive Director at Goldman Sachs Global Economic Research after having been an economist and researcher at the ECB between 2001 and 2008. In 2005, she was seconded to the Research Directorate of the Banque de France. Previously, she had also been a consultant for the IMF and the OECD, and taught at the Universities of NYU Abu Dhabi, Florence, Paris-Dauphine, H.E.C. and Sciences-Po Paris. Natacha Valla received a Ph.D. in Economics from the European University Institute (Florence) in 2003.



## 15:55 **Managing monetary policy normalization**

### **Pierpaolo Benigno**

University of Bern

*Presenter*

Pierpaolo Benigno is Professor of Monetary Macroeconomics at the University of Bern. He grew up near Milan, Italy, and completed his studies in economics with a bachelor's degree at Bocconi University in 1995 and a Ph.D. at Princeton University in 2000.

After completing his doctorate, he worked as an assistant professor of economics at New York University before moving to Italy as full professor at LUISS University in Rome.

He has been visiting and consulting several policy institutions, like the ECB, IMF and Federal Reserve Bank of New York.

He is Research Fellow of CEPR (Centre for Economic Policy Research) and EIEF (Einaudi Institute for Economics and Finance).



## **Elisa Rubbo**

University of Chicago Booth School of Business

### *Discussant*

Elisa Rubbo's research focuses on the micro-level determinants of macroeconomic outcomes. In her theoretical work, she discusses questions such as how the production network shapes the Phillips curve and the optimal conduct of monetary policy; what the asymmetric effects of monetary and fiscal policy on different workers are, depending on which industries they derive income from and spend money on, and whether the division of production across industries is connected with the wage distribution.

Rubbo was selected to present her research at the Review of Economic Studies ReStud Tour and was also the recipient of the Unicredit Foundation Award for the best job market paper in macroeconomics, and the Padma Desai Dissertation Award from the Harvard Economics Department.

Originally from Italy, Rubbo graduated from the University of Torino with a BA in mathematics for finance and insurance and a MA in mathematics, and a MA in economics from Collegio Carlo Alberto. She earned her PhD in economics from Harvard University and was a postdoctoral associate at Princeton University and the Becker Friedman Institute for Economics at the University of Chicago. She is currently an Assistant Professor at the Booth School of Business.



17:00

## **Massimo Rostagno**

European Central Bank

### *Keynote speech session chair*

Massimo Rostagno is Director General Monetary Policy. Before joining the European Central Bank in 1998, he was a research economist at the Banca d'Italia and later desk Economist in the European Department of the IMF. He has written on the political economy of fiscal policy, on the reform of social security, on the history and theory of monetary standards, on stochastic general equilibrium macro-modelling and on monetary economics in general. He has published in the American Economic Review, the Quarterly Journal of Economics, the Journal of Money, Credit and Banking, the Journal of Economic Dynamics and Control and contributed to several other publications.



## **Keynote speech: Learning and the long run**

### **Emi Nakamura**

University of California, Berkeley

### *Keynote speaker*

Emi Nakamura is the Chancellor's Professor of Economics in the Berkeley Economics department. Her research focuses on monetary and fiscal policy, business cycles and macroeconomic measurement. She is a co-editor of the American Economic Review, a member of the American Academy of Arts and Sciences and co-director of the Monetary Economics program at the National Bureau of Economic Research. She serves on the Congressional Budget Office's Panel of Economic Advisers.

She is a recipient of the John Bates Clark medal, the Elaine Bennett Research Prize, the NSF Career Grant, and the Sloan Research Fellowship.

She holds a PhD from Harvard University and an A.B. from Princeton University, and taught at the Columbia economics department and business school before joining the Berkeley economics department in 2018.

