

Wednesday, May 23

9:15 am	Registration
9:30 am	Welcome remarks André Minella, Banco Central do Brasil Angelo M. Fasolo, Banco Central do Brasil
9:40 am	Session 1: Cross-Country Effects of Monetary Policy Chair: Angelo M. Fasolo, Banco Central do Brasil
	Matteo Iacoviello, Federal Reserve Board Foreign Effects of Higher U.S. Interest Rates
	Samuel Mann, Cambridge University and Bank of America Merrill Lynch One Money, Many Markets: A Factor Model Approach to Monetary Policy in the Euro Area with High-Frequency Identification
11:00 am	Coffee break
11:20 am	Parallel I: Quantitative Macroeconomic Methods Chair: José Valentim Machado Vicente, Banco Central do Brasil
	João Victor Issler, Getulio Vargas Foundation Central Bank Credibility and Inflation Expectations: A Microfounded Forecasting Approach
	Fernanda Necho, Federal Reserve Bank of San Francisco Taylor Rule Estimation by OLS
	Parallel II: (Un)Conventional Monetary Policy Transmission Chair: Marta Areosa, Banco Central do Brasil
	David Florian Hoyle, Central Reserve Bank of Peru Monetary Policy Operating Procedures, Lending Frictions, and Employment
	Arsenios Skaperdas, Federal Reserve Board Inferring the Shadow Rate from Real Activity
12:40 pm	Lunch break
2:00 pm	Parallel I: Monetary Policy Theory Chair: Victoria Nuguer, IDB
	Shiv Dixit, University of Minnesota Efficient Demonetization
	Maurício Bugarin, Universidade de Brasília Heterogeneity of Central Bankers and Inflationary Pressure

Parallel II: Monetary Policy Transmission

Chair: Marcelo Aragão, Banco Central do Brasil

Giovanni Ricco, University of Warwick and OFCE-Sciences Po

The Transmission of Monetary Policy Shocks

Luis Uzeda, Bank of Canada

The Effects of Monetary Policy on Trend Inflation: Evidence from Models with Drifting and Cross-Correlated Parameters

3:20 pm **Coffee break**

3:40 pm Session 2: Trade and Protectionism

Chair: Bernardus Van Doornik, Banco Central do Brasil

Matteo Cacciato, HEC Montréal

Protectionism and the Business Cycle

Andrea Raffo, Federal Reserve Board

The Macroeconomic Effects of Trade Policy

5:00 pm Session 3: Price Setting

Chair: Sergio Lago, Banco Central do Brasil

Julio Blanco, University of Michigan

Price Rigidities and the Relative PPP

Marco Bonomo, Insper

Persistent Monetary Non-neutrality in an Estimated Model with Menu Costs and Partially Costly Information

6:20 pm Closing Remarks

André Minella, Banco Central do Brasil

Angelo M. Fasolo, Banco Central do Brasil

6:30 pm Welcome cocktail

Thursday, May 24

9:20 am Session 1: Low Rates Macroeconomics

Chair: Andrés Fernández Martin, IDB

Fernanda Guardado, PUC-Rio

How Low Can Central Banks Go? The Banking Threshold to Negative Interest Rates

Pablo Guerron, Boston College

The Dark Side of Low Interest Rates

10:40 am Coffee break

11:00 am	Parallel I: News Shocks Chair: Euríton A. Araújo Jr., Banco Central do Brasil
	Vito Cormun, Boston College Revisiting the Exchange Rate Response to Monetary Policy Innovations: The Role of Spillovers of U.S. News Shocks
	Danilo Cascaldi Garcia, University of Warwick Amplification Effects of News Shocks through Uncertainty
	Parallel II: Macroprudential Policy Chair: Marcos Ribeiro de Castro, Banco Central do Brasil
	Philipp Lieberknecht, Goethe University Frankfurt Robust Macroprudential Policy Rules under Model Uncertainty
	Alejandro Van der Ghote, European Central Bank Coordinating Monetary and Financial Regulatory Policies
12:20 pm	Lunch break
2:00 pm	Parallel I: Regime Switches Chair: José Renato H. Ornelas, Banco Central do Brasil
	Rodrigo Sekkel, Bank of Canada Changes in Monetary Regimes and the Identification of Monetary Policy Shocks: Narrative Evidence from Canada
	Alberto Ortiz, CEMLA Did the Introduction of Inflation Targeting Represent a Regime Switch of Monetary Policy in Latin America?
	Parallel II: Monetary Policy Uncertainty Chair: Rafael T. Cusinato, Banco Central do Brasil
	G. Kemal Ozhan, University of St. Andrews Interest Rate Uncertainty as a Policy Tool
	Angelo M. Fasolo, Banco Central do Brasil Monetary Policy Volatility Shocks in Brazil
3:20 pm	Coffee break
3:40 pm	Session 2: Natural Rates Chair: Fabia A. de Carvalho, Banco Central do Brasil
	Hervé Le Bihan, Banque de France The Optimal Inflation Target and the Natural Rate of Interest
	Kevin Lansing, Federal Reserve Bank of San Francisco Endogenous Regime Switching Near the Zero Lower Bound

5:00 pm	Working Paper Series Award Ceremony Carlos Viana de Carvalho, Banco Central do Brasil André Minella, Banco Central do Brasil Francisco Marcos R. Figueiredo, Banco Central do Brasil
5:10 pm	Invited session Chair: Carlos Viana de Carvalho, Banco Central do Brasil Marco Del Negro, Federal Reserve Bank of New York The Conquest of Inflation Credibility in the U.S. - A Bayesian Approach for Inference on Probabilistic Surveys
6:30 pm	Closing remarks Carlos Viana de Carvalho, Banco Central do Brasil
Friday, May 25	
9:00 am	Registration
9:30 am	Opening Remarks Ilan Goldfajn, Banco Central do Brasil Carlos Viana de Carvalho, Banco Central do Brasil
10:00 am	Keynote speaker: Marco Del Negro, Federal Reserve Bank of New York Safety, Liquidity, and the Natural Rate of Interest
11:00 am	Coffee break
11:20 am	Plenary Session: Identification, Propagation and Spillover of Monetary Policy Shocks Chair: Alexandre Schwartsman, Schwartsman & Associados Giovanni Ricco, University of Warwick and OFCE-Sciences Po Matteo Iacoviello, Federal Reserve Board Samuel Mann, Cambridge University and Bank of America Merrill Lynch
12:30 pm	Lunch break
2:30 pm	Focus Survey Top Five Award
3:00 pm	Panel in Celebration of the 20th Edition of the Inflation Targeting Conference: An Inside view from Former Deputy Governors for Economic Policy Chair: Carlos Viana de Carvalho, Banco Central do Brasil Sergio Ribeiro da Costa Werlang, FGV Afonso Beviláqua, PUC-Rio Eduardo Loyo, UBS Pactual Mário Mesquita, Banco Itaú Carlos Hamilton Vasconcelos Araújo, Banco do Brasil Luiz Awazu Pereira, BIS
5:00 pm	Closing Remarks Carlos Viana de Carvalho, Banco Central do Brasil André Minella, Banco Central do Brasil