40th Konstanz Seminar on Monetary Theory and Monetary Policy

Founder: Karl Brunner

May 26 – May 29, 2009

Program

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Bank for International Settlements, De Nederlandsche Bank, Deutsche Bundesbank, Deutscher Sparkassen- und Giroverband, DekaBank, Oesterreichische Nationalbank, Schweizerische Nationalbank, Swiss Life, Zurich Financial Services
Wednesday, May 27

Morning Session: 9:00 – 12:00
Chairman: Jürgen von Hagen
Papers: 
Eric Leeper, University of Indiana
*Expectations and Fiscal Stimulus*

Coffee break 10:15 – 10:45
Klaus Schmidt-Hebbel, OECD
*Business Cycles and Fiscal Policies: The Role of Institutions and Financial Markets*

Discussants: Dale Henderson
Patrick Minford

Lunch: 12:00

Afternoon Session: 13:30 – 17:30
Chairman: Akos Valentiniyi
Papers: Shouyong Shi
*Efficient Search on the Job and the Business Cycle*

Coffee break 14:45 – 15:00

Ester Faia, University of Frankfurt
*Labor Turnover Costs, Workers Heterogeneity and Optimal Monetary Policy*

Samuel Reynard, Swiss National Bank
*Modeling Monetary Policy*

Discussants: Marcus Hagedorn
Christian Bayer
Max Gillmann

Dinner: 19:00
Thursday, May 28

Morning Session: 9:00 – 12:00
Chairman: Harald Nitsch

Papers:
Kerstin Bernoth, DIW
The Forward Premium Puzzle and Latent Factors Day by Day

Coffee break 10:15 – 10:45

Martin Gervais, University of Southhampton
Why Has Home Ownership Fallen Among the Young?

Discussants: Michael Wickens
Boris Hofmann

Lunch: 12:00

Policy Session: 16:15 – 17:45
Chairman: Robert Rasche
Speaker: Axel Weber, President of the Deutsche Bundesbank
Comments: Ignazio Angeloni, European Central Bank

Dinner: 18:30
Boat trip to the Conference Dinner at the Hotel Waaghaus (Gottlieben)

Passport required
Friday, May 29

**Morning Session:** 9:30 – 12:15

Chairman: Casper de Vries

Papers: **Huw Dixon**

*Can we explain inflation persistence in a way that is consistent with the micro-evidence on nominal rigidity?*

**Coffee break** 10:45 – 11:00

**Robert Kollmann**

*Real Exchange Rate Volatility and International Business Cycles*

Discussants: Stefan Niemann
Michael Evers

**Adjourn:** 12:15