WORKSHOP ON FORWARD GUIDANCE AND EXPECTATIONS

BANQUE DE FRANCE AND FEDERAL RESERVE BANK OF NEW YORK

FRIDAY, MAY 1, 2015

Preliminary Program

8:30 a.m. Continental breakfast

Morning Session: Forward Guidance: Theory
Chair: Pierre Jallet, Banque de France

9:00 a.m. Forward Guidance: Communication, Commitment, or Both?
Marco Bassetto, University College London
Discussant: Eric Mengus, HEC - Paris

10:00 a.m. Coffee break

10:15 a.m. The Power of Forward Guidance Revisited
Alisdair McKay, Boston University
Emi Nakamura, Columbia University
Jon Steinsson, Columbia University
Discussant: Susanto Basu, Boston College

11:15 a.m. Coffee break

11:30 a.m. Forward Guidance and Heterogeneous Beliefs
Philippe Andrade, Banque de France and European Central Bank
Gaetano Gaballo, Banque de France
Eric Mengus, HEC - Paris
Benoit Mojon, Banque de France
Discussant: Gauti Eggertsson, Brown University

12:30 p.m. Lunch

Afternoon Session: Forward Guidance: Evidence
Chair: Paolo Pesenti, Federal Reserve Bank of New York

2:00 p.m. Empirical Properties of Inflation Expectations and the Zero Lower Bound
Mirko Wiederholt, Goethe University Frankfurt
Discussant: Christopher A. Sims, Princeton University

3:00 p.m. Coffee break
3:15 p.m.  **The Forward Guidance Puzzle**  
Marco Del Negro, Federal Reserve Bank of New York  
Marc Giannoni, Federal Reserve Bank of New York  
Christina Patterson, Massachusetts Institute of Technology  
*Discussant:* Ricardo Reis, Columbia University

4:15 p.m.  **Macroeconomic Effects of the Federal Reserve’s Unconventional Monetary Policies**  
Eric M. Engen, Federal Reserve Board of Governors  
Thomas Laubach, Federal Reserve Board of Governors  
David Reifschneider, Federal Reserve Board of Governors  
*Discussant:* Marco Del Negro, Federal Reserve Bank of New York

5:30 p.m.  **Adjourn**

*Time allotment for each paper: presentation – 30 min, discussion – 15 min, floor discussion – 15 min.*

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**Workshop Location**  
Federal Reserve Bank of New York  
13th Floor, Conference Room 13-36A/B  
33 Liberty Street  
New York, New York

**Workshop Organizers**  
Philippe Andrade, Banque de France  
Marco Del Negro, Federal Reserve Bank of New York  
Marc Giannoni, Federal Reserve Bank of New York  
Benoît Mojon, Banque de France

**Contact**  
Please address any questions to the local organizers:

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