

Workshop

Monetary Policy and Inequality

3-4 April, 2014 – Atlanta, United States

Call for Papers

Extended abstract submission by 31 December 2013

The Council on Economic Policies (CEP) and the Federal Reserve Bank of Atlanta are organizing a workshop on *Monetary Policy and Inequality* on 3-4 April 2014 at the Federal Reserve Bank of Atlanta.

Since the beginning of the 1990s, income and wealth inequality has been rising in most economies (see, e.g., Atkinson, Piketty and Saez, 2011). Several factors are claimed to be at the roots of this drift; however, even after taking them into account, a large part of the growing gap between high and low incomes or wealth remains unexplained (Bulir, 2001).

Some recent literature examines the role that monetary policy may play in this development (see, e.g., Coibion, Gorodnichenko, Kueng and Silvia, 2012). In addition, central banks are increasingly asked by public stakeholders to evaluate the distributive impacts of monetary policy. Yet, economic research today is too scarce to provide a comprehensive answer.

Against this background, the goal of this workshop is to convene academics and monetary policy practitioners to present their current research on the link between monetary policy and inequality in order to better understand the connection between them. The workshop is part of a larger CEP program to advance research on the distributive effects of monetary policy, as well as to build a network of academics and practitioners on this issue.

Submission and Topics

CEP and the Federal Reserve Bank of Atlanta invite academics and practitioners to submit an extended abstract until 31 December 2013 to monetary@cepweb.org. The extended abstract should not be longer than four pages and should present the questions analysed in the paper, the methodology proposed to answer these questions as well as the preliminary results of the research.

The following topics are particularly encouraged:

- How does inflation impact the distribution of income and wealth?
- What is the impact of conventional (setting short-term interest rates) monetary policy on the distribution of income and wealth?
- What is the impact of unconventional monetary policy (quantitative easing) on income and wealth distribution?
- What are the main channels through which monetary policy affects the distribution of income and wealth?
- What role does the distribution of income and wealth play in the transmission of monetary policy to the economy?
- Should central banks account for income and wealth distribution in their monetary policy goals and instruments?

Young researchers are particularly encouraged to submit their current research.

Participants selected for a presentation at the workshop will automatically be considered to present at the conference on *Monetary Policy and Sustainability* organized by CEP at the Bellagio Centre of the Rockefeller Foundation in June 2014.

Program

The program will encompass the presentation and discussion of eight papers as well as two keynote speeches. The first day will be devoted to paper presentations as well as a public panel discussion in the evening. Paper presentations will continue on the second morning. The last afternoon will be dedicated to the exploration of new directions for research, as well as opportunities for collaboration between academic and central bank practitioners.

The workshop results will be reflected in the preparations of a one-week conference on *Monetary Policy and Sustainability* which will be organised by CEP at the Bellagio Centre of the Rockefeller Foundation in June 2014.

Workshop Committee

- Tiago Berriel, *Catholic University of Rio de Janeiro*
- Paola Boel, *Sveriges Riksbank*
- Michael Bryan, *Federal Reserve Bank of Atlanta*
- Davide Furceri, *International Monetary Fund*
- Rossana Galli, *University of Lugano, Switzerland*
- Pierre Monnin, *Council on Economic Policies*
- John Robertson, *Federal Reserve Bank of Atlanta*
- Robert Triest, *Federal Reserve Bank of Boston*

Important Dates

- 31 December 2013: extended abstract submission deadline
- 19 January 2014: communication of submission approvals
- 28 February 2014: submission of preliminary draft of the paper to be presented at the workshop
- 3-4 April 2014: workshop *Monetary Policy and Inequality* at the Federal Reserve Bank of Atlanta
- 16-20 June 2014: conference *Monetary Policy and Sustainability* at the Bellagio Centre of the Rockefeller Foundation

Contact

Please send your extended abstract via email to monetary@cepweb.org until 31 December 2013. For further information and questions please contact Pierre Monnin at pm@cepweb.org