

Aggregate and Distributive Effects of Unconventional Monetary Policies

Call for Papers – Submission Deadline: May 31, 2017

Workshop, November 9-10, 2017 – Gerzensee, Switzerland

Background

With the onset of the financial crisis, an increasing number of central banks have resorted to unconventional measures and pushed monetary policy into uncharted territories. Many relied on asset purchases as key instruments and, as a result, expanded and changed the composition of their balance sheets. Some started offering targeted longer-term refinancing operations and introduced negative interest rates. Several are offering forward guidance on their likely future actions. And many face questions about even more unusual types of interventions. Current public debates on helicopter money are a case in point.

The growing role of unconventional tools does not only put their aggregate effects into the spotlight. It also triggers questions concerning the distributional consequences, and how they in turn affect monetary policy transmission channels and economic outcomes.

Against this background, the Council on Economic Policies (CEP), the Swiss National Bank and the Study Center Gerzensee organize a workshop on “Aggregate and Distributive Effects of Unconventional Monetary Policies” on November 9-10, 2017 at the Study Center Gerzensee, Switzerland.

The event brings together researchers from academia, central banks, and other non-academic research institutions.

Topics

We are particularly interested in the following topics, but will also consider papers that deal with related issues that are not specifically mentioned below.

- What is the empirical evidence on aggregate and distributive effects of unconventional monetary policy (e.g., negative interest rates, asset purchases, targeted longer-term refinancing operations)? Through which channels are these effects transmitted? How persistent are they?
- What are the aggregate and distributive effects of unconventional monetary policy across countries? Do they call for more policy coordination?
- Are the distributive effects of unconventional monetary policy larger than those of conventional policy?
- What are the expected aggregate and distributive effects of other types of unconventional policy (e.g., helicopter money)?

Submission and Dates

Papers should be submitted by May 31, 2017 to monetary@cepweb.org. We have a preference for completed papers, but will also consider preliminary versions.

- May 31, 2017: submission of first draft
- Jun 30, 2017: decision on selected papers
- Oct 9, 2017: submission of final draft
- Nov 9-10, 2017: workshop

Program Committee

- Adrien Auclert, *Stanford University*
- Sylvia Kaufmann, *Study Center Gerzensee*
- Carlos Lenz, *Swiss National Bank*
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