

**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 Nechio, 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 Cacciatore, 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 Martín, 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:** Eurilton 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: Macprudential Policy****Chair:** Marcos Ribeiro de Castro, Banco Central do Brasil**Philipp Lieberknecht, Goethe University Frankfurt**

Robust Macprudential 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 Schwartzman, Schwartzman & 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 20<sup>th</sup> 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 Bevilaqua, 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