



Workshop “Non-Linearities in Macro”

15th – 16th May 2023 – Queen Mary University of London
School of Economics and Finance – Graduate Center, GC601

Programme

35 Minutes Presentation (with interruptions) + 5 minutes Q&As
60 Minutes Keynote Presentation + 10 minutes Q&As
[Teams link](#) throughout the workshop

May 15, 2023

09:30-10.00 Welcome

10.00 – 12.00 Session I – Monetary Policy and Risk

10:00-10.40 - Francesca Loria (Federal Reserve Board of Governors), *Understanding Growth-at-Risk: A Markov-Switching Approach*

10:40-11.20 – Giulia Mantoan (Bank of England), *When Growth-at-Risk Hits the Fan: Comparing Quantile-Regression Predictive Densities with Committee Fan Charts*

11:20-12.00 - Michele Piffer (King’s College London), *Flexible prior beliefs on impulse responses in Bayesian vector autoregressive models*

12:00-13.00 Lunch

13.00 – 14.20 Session II – Monetary Policy and Communication

13:00-13.40 - Roxane Spitznagel (Vanguard Asset Management), *Bank of England communications and monetary policy*

13:40-14.20 - Klodiana Istrefi, (Banque de France, ECB), *ECB Communication and its Impact on Financial Markets*

14:20-14.40 Coffee break

14.40 – 16.00 Session III – Uncertainty

14:40-15.20 – Efrem Castelnuovo (University of Padua), *Uncertainty and the Business Cycle When Inflation is High*

15:20-16.00 – Céline Poilly (Aix-Marseille University), *Regional Trade Policy Uncertainty*

16:00-16.20 Coffee break

16.20 – 17.30 Keynote Speech

Paolo Surico (London Business School), *Short-Term Tax Cuts, Long-Term Stimulus*

19.00-22:00 Social Dinner at [Bread Street Kitchen On The River](#)



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10.00 – 12.00 Bank of England Session - Monetary Policy and Term Premia

10:00-10.40 – Iryna Kaminska (Bank of England), *Monetary policy transmission during QE times: role of expectations and term premia channels*

10:40-11.20 – Walker Ray (London School of Economics), *A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers*

11:20-12.00 – Laura Coroneo (University of York), *Information in (and not in) interest rate surveys*

12:00-13.00 Lunch

13.00 – 15.00 Session IV – Firm Dynamics and Expectations

13:00-13.40 – Stefano Fasani (Lancaster University), *Endogenous Uncertainty and the Macroeconomic Impact of Shocks to Inflation Expectations*

13:40-14.20 – Gernot Müller (University of Tübingen), *Firm Expectations and News: Micro v Macro*

14:20-15.00 - Giulio Fella (Queen Mary and University of Bologna), *Non-Linear Productivity and Investment Dynamics*

15:00-15.20 Coffee break

15.20 – 16.30 Keynote Speech

Refet Gürkaynak (Bilkent University), *Exchange Rate and Inflation under Weak Monetary Policy: Turkey Verifies Theory*

16.30 End of the Workshop

For any further information, please contact nlmacroworkshop@gmail.com.

Organizers

Stefano Fasani (Lancaster University)

Iryna Kaminska (Bank of England)

Haroon Mumtaz (Queen Mary)