Commodity Prices and Monetary Policy: New Theory and Evidence

Annual International Journal of Central Banking Research Conference
Hosted by Norges Bank in Oslo, Norway
Co-organized with Norges Bank, the Bank of Canada, and the Centre for Applied Macro- and Petroleum Economics
June 4-5, 2019

Tuesday, June 4, 2019

8:30 – 9:00 Registration and coffee

9:00 – 9:15 Opening Remarks
Egil Matsen, Deputy Governor of Norges Bank

Session I The Macroeconomy and Oil Prices
Chair: Drago Bergholt, Norges Bank

9:15 – 9:50 “Oil Prices and Consumption across Countries and U.S. States”
Andrea De Michelis (Board of Governors of the Federal Reserve System)
Matteo Iacoviello (Board of Governors of the Federal Reserve System)
Thiago Ferreira (Board of Governors of the Federal Reserve System)

9:50 – 10:05 Discussant: Carola Binder (Haverford College)

10:05 – 10:15 Audience Q&A

10:15 – 10:50 “Modeling the Asymmetric Effects of an Oil Price Shock”
Lance J. Bachmeier (Kansas State University)
Benjamin D. Keen (University of Oklahoma)

10:50 – 11:05 Discussant: Martin Seneca (Bank of England)

11:05 – 11:15 General Discussion

11:15 – 11:30 Break

11:30 – 12:05 “Common Factors of Commodity Prices”
Simona Delle Chiaie (European Central Bank)
Laurent Ferrara (Banque de France)
Domenico Giannone (Federal Reserve Bank of New York)

12:05 – 12:20 Discussant: Renee Fry McKibbin (Australian National University)

12:20 – 12:30 General Discussion

12:30 – 13:45 Lunch
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Tuesday, June 4, 2019, continued

13:45 – 14:30 Keynote Address
Stephanie Schmitt-Grohé, Columbia University

14:30 – 14:45 General Discussion

Session II Commodity Prices and Monetary Policy
Chair: Loretta Mester, Federal Reserve Bank of Cleveland and International Journal of Central Banking Managing Editor

14:45 – 15:20 “Golden Fetters and the Causal Effects of Countercyclical Monetary Policy”
Kris James Mitchener (Santa Clara University)
Gonçalo Pina (ESCP-Europe)

15:20 – 15:35 Discussant: Knut Are Aastveit (Norges Bank)

15:35 – 15:45 General Discussion

15:45 – 16:00 Break

16:00 – 16:35 “Monetary Policy Spillovers, Global Commodity Prices and Cooperation”
Andrew Filardo (Bank for International Settlements)
Marco Lombardi (Bank for International Settlements)
Carlos Montoro (Central Reserve Bank of Peru and Ministry of Economy and Finance of Peru)
Massimo Ferrari (Università Cattolica del Sacro Cuore)

16:35 – 16:50 Discussant: Daria Finocchiaro (Riksbank)

16:50 – 17:00 General Discussion

17:00 – 17:35 “Oil, Equities, and the Zero Lower Bound”
Deepa D. Datta (Board of Governors of the Federal Reserve System)
Benjamin K. Johannsen (Board of Governors of the Federal Reserve System)
Hannah Kwon (Board of Governors of the Federal Reserve System)
Robert J. Vigfusson (Board of Governors of the Federal Reserve System)

17:35 – 17:50 Discussant: Meredith J. Beechey (Riksbank)

17:50 – 18:00 General Discussion

20:00 Dinner
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Wednesday, June 5, 2019

8:30 – 9:00  Coffee

9:00 – 9:45  Keynote Address
Hilde C. Bjørnland, BI Norwegian Business School

9:45 – 10:00  General Discussion

Session III  Commodity Prices and Inflation
Chair: Geoff Dunbar, Bank of Canada

10:00 – 10:35  “Expectations’ Anchoring and Inflation Persistence”
Rudolfs Bems (International Monetary Fund)
Francesca Caselli (International Monetary Fund)
Francesco Grigoli (International Monetary Fund)
Bertrand Gruss (International Monetary Fund)
Weicheng Lian (International Monetary Fund)

10:35 – 10:50  Discussant: Argia Sbordone (Federal Reserve Bank of New York)

10:50 – 11:00  General Discussion

11:00 – 11:15  Break

11:15 – 11:50  “Oil Price Pass-Through into Core Inflation”
Cristina Conflitti (Banca d’Italia)
Matteo Luciani (Board of Governors of the Federal Reserve System)

11:50 – 12:05  Discussant: Reinhard Ellwanger (Bank of Canada)

12:05 – 12:15  General Discussion

12:15 – 14:00  Barbeque and Conclusion