

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. Johansen (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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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**