Final Conference of the BIS-CCA Research Network on “Monetary policy frameworks and Communication”

3-day Virtual Meeting 8-10 March 2021

50 min each paper. Presentations: 20min, discussant: 15min, Q&A (advisers): 15min

Agenda

Monday 8 March 2021: 3 hours and 50 minutes session with a 20 min break

08:00–08:10  Welcome Remarks by Alexandre Tombini (BIS) and Ana Aguilar (BIS)

Session 1: Textual analysis of monetary policy communication. Chair: Michael McMahon

08:10–09:00  Paper 1: “Effects of Banco de la República’s Communication on the Yield Curve” by Luis Melo-Velandia, Juan J. Ospina-Tejeiro, and Julián A. Parra-Polaina (Bank of the Republic, Colombia)
Discussant: Stefano Eusepi (UT Austin)

09:00–09:50  Paper 2: “Seeing the Forest for the Tree: Using hLDA Models to Evaluate Communication in Banco Central do Brasil” by Angelo Fasolo, Flavia Graminho, and Saulo Bastos (Central Bank of Brazil)
Discussant: Juan M. Londono (Federal Reserve Board)

9:50–10:10  Break

10:10–11:00  Paper 3: “Sentiment Comparison on Monetary Policy Press Releases from Inflation-Targeting Regimes” by Mario Gonzalez and Raul Tadle (Central Bank of Chile)
Discussant: Paul Hubert (Sciences Po – OFCE)

11:00–11:50  Paper 4: “Assessing Central Bank Communication Through Monetary Policy Statements: Results for Colombia, Chile and Peru” by Marco Vega and Erick Lahura (Reserve Bank of Peru)
Discussant: Giovanni Ricco (Warwick)
Tuesday 9 March 2021: 3 hours and 40 minutes session with a 20 min break

**Session 2: Analysis of private sector analysts’ reports and surveys. Chair: Fabrizio Zampolli**

08:00–08:50 **Paper 5:** “Communication, Monetary Policy and Financial Markets in Mexico” by Ana Aguilar and Fernando Perez-Cervantes (BIS and ITAM)
Discussant: Stephen Hansen (Imperial College BS)

08:50–09:40 **Paper 6:** “Communications, Information and Inflation Expectations” by Fernando Borráz, Miguel Mello, and Laura Zacheo (Central Bank of Uruguay)
Discussant: Carola Binder (Haverford College)

09:40–10:00 **Break**

10:00–10:50 **Paper 7:** “Monetary Policy Announcements and Expectations: The Case of Mexico” by Ana Aguilar, Carlo Alcaraz, Victoria Nuguer, and Jessica Roldan (Bank of Mexico)
Discussant: Olivier Coibion (UT Austin)

10:50–11:40 **Paper 8:** “Forward Guidance and Expectation Formation: a Narrative Approach” by Christopher Sutherland (Central Bank of Canada)
Discussant: Michael Ehrmann (ECB)

Wednesday 10 March 2021: 3 hours and 50 minutes session with a 20 min break

**Session 3: DSGE models and monetary policy. Chair: José De Gregorio**

08:00–08:50 **Paper 9:** “Alternative Monetary Policy Instruments and Limited Credibility in SOE: An Exploration” by Javier Garcia-Cicco and Ariel Krysa (Central Bank of Argentina)
Discussant: Gianluca Benigno (New York Fed)

08:50–09:40 **Paper 10:** “Central Bank Credibility and Global Monetary Spillovers: Shocks and Vulnerabilities” by Ozge Akinci, Shaghil Ahmed and Albert Queralto (New York Fed)
Discussant: Silvia Miranda-Agrippino (Bank of England)

09:40–10:00 **Break**

10:00–10:40 **Paper 11:** “Makeup Policy Communication Strategies in an Unequal World” by Martin Bodenstein, Nils Goernemann, and Jae Sim (Federal Reserve Board)
Discussant: Andrea Ferrero (University of Oxford)

10:40–11:30 **Policy Panel:** “Challenges in central bank communication" by José De Gregorio (University of Chile), Michael McMahon (University of Oxford), Michael Ehrmann (ECB) and Alexandre Tombini (BIS). **Chair: Alexandre Tombini.**

11:30–11:50 **Wrap up and conclusions**