

The Third **PIERO MONCASCA** Money-Macro Workshop

September 19, 2008 – Rome

Venue: EIEF - Einaudi Institute for Economics and Finance, Via dei Due Macelli, 73, Rome

Aim: This workshop is aimed at stimulating the discussion among Italian researchers/researchers based in Italy on Monetary Economics issues in Macroeconomics. The idea is to establish a tradition of meetings to be hosted on a regular basis. The final goal is to create synergies, strengthen the cooperation and foster the development of joint research projects. Participation of researchers as well as Ph.D students close to thesis completion and Post-Docs is welcome and encouraged.

Meeting organizers: Francesco Lippi (Univ. Sassari and EIEF) and Alessandro Secchi (Bank of Italy)

Program

- 9.45: *Welcome Address*
- 10.00–10.45: **E.Atalay (Fed New York), A. Martin (Fed New York), and J.McAndrews (Fed New York)**
“The welfare effects of a liquidity saving mechanism”
Discussant: P.Reichlin (Univ. Rome LUISS)
- 10.45–11.30: **F.Carapella (EIEF)**
“Banking panics and deflation in dynamic general equilibrium”
Discussant: F. Alvarez (Univ. Chicago)
- 11.30-12.00: *Coffee break*
- 12.00 – 12.45: **G.Ascari (Univ. Pavia) and T.Ropele (Bank of Italy)**
“Sacrifice Ratio or Welfare Gain Ratio? Disinflation in a DSGE monetary model”
Discussant: T. Monacelli (Univ. Bocconi)
- 12.45 – 14.30: *Lunch break*
- 14.30 – 15.15: **C.Altavilla (Univ. Naples Parthenope) and M.Ciccarelli (ECB)**
“Inflation models, optimal monetary policy and uncertain unemployment dynamics: Evidence from the U.S. and the euro area”
Discussant: E. Castelnuovo(Univ. Padua)
- 15.15 – 16.00: **L.Paciello (EIEF)**
“Do aggregate prices adjust faster to aggregate technology than to monetary policy shocks ?”
Discussant: S. Neri (Bank of Italy)