



Heterogeneous Information and Modelling of Monetary Policy

Bank of Finland/CEPR Annual Workshop

Helsinki, 2/3 October 2003

Programme

Thursday 2 October

- 09.00 – 10.00 **Keynote Address: Title TBC**
Jim Bullard (St Louis Federal Reserve System)
- 10.00 – 11.00 **Optimal Monetary Policy in the Presence of Imperfect Common Knowledge**
Klaus Adam (University of Frankfurt)
Discussant: Andrew Hughes Hallett (Vanderbilt University and CEPR)
- 11.00 – 11.30 Coffee
- 11.30 – 12.30 **Rule-Based Monetary Policy Under Central Bank Learning**
Kosuke Aoki (CREI, Universitat Pompeu Fabra and CEPR)
Discussant: Harris Dellas (Universität Bern and CEPR)
- 12.30 – 13.30 **Inflation Persistence and Robust Monetary Policy Design**
Günter Coenen (European Central Bank)
Discussant: Juha Kilponen (Bank of Finland)
- 13.30 – 14.45 Lunch
- 14.45 – 15.45 **Monetary Policy and learning in an open Economy**
*Martin Ellison (University of Warwick and CEPR)
Lucio Sarno (Warwick Business School and CEPR)
Jouko Vilmunen (Bank of Finland)
Discussant: David Vestin (European Central Bank)
- 15.45 – 16.15 Coffee
- 16.15 – 17.15 **Parameters' Instability, Model Uncertainty and the Choice of Monetary Policy**
*Carlo Favero (IGIER, Università Bocconi and CEPR)
Fabio Milani (Princeton University)
Discussant: Mark Salmon (City University Business School and CEPR)



17.15 – 18.15 **Heterogeneity of Information and Monetary Policy**
Pierre Gosselin (Universite de Geneve)
*Aileen Lotz (Universite de Geneve)
Discussant: Jouko Vilmunen (Bank of Finland)

19.30 Dinner

Friday 3 October

09.00 – 10.00 **Level-Targeting Monetary rules with heterogeneous Agents**
Kent Matthews (Cardiff University)
David Meenagh (Cardiff University)
*Patrick Minford (Cardiff Business School and CEPR)
Discussant: Robert Kollmann (University of Bonn and CEPR)

10.00 – 11.00 **Heterogeneous Information about the Term Structure of Interest Rates, Least-squares Learning and Optimal Interest Rate Rules for Inflation Forecast Targeting**
Sylvester C W Eijffinger (CentER Tilburg University and CEPR)
*Eric Schaling (Rand Afrikaans University)
Discussant Seppo Honkapohja (University of Helsinki and CEPR)

11.00 – 11.30 Coffee

11.30 – 12.30 **Monetary Policy, Private Sector Learning and Price Stability**
Vitor Gaspar (European Central Bank)
*Frank Smets (European Central Bank and CEPR)
David Vestin (European Central Bank)
Discussant: Michael R Wickens (University of York and CEPR)

12.30 – 13.30 **Optimal Monetary Policy and Extreme Events Uncertainty**
Mark Astley (Bank of England)
Tobias Broer (Bank of England)
*Fabrizio Zampolli (Bank of England)
Discussant: Simone Manganelli (European Central Bank)

13.30 Close of Workshop & Informal Buffet Lunch

* Denotes Speaker