

# 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**