



# Macroeconomics and Monetary Policy

Federal Reserve Bank of San Francisco

Yellen Conference Center

February 21, 2025

## AGENDA

7:30 a.m.      **Continental Breakfast**

*Morning Session Chair:* Huiyu Li

8:15 a.m.      **Introduction**  
**Mary Daly**, President, Federal Reserve Bank of San Francisco

8:30 a.m.      **Remarks**  
**Philip Jefferson**, Vice Chair, Federal Reserve Board

9:15 a.m.      **Break**

9:45 a.m.      **Pricing Inequality**  
**Simon Mongey**, Federal Reserve Bank of Minneapolis  
**Michael Waugh**, Federal Reserve Bank of Minneapolis

**Discussants:** Lukas Nord, University of Pennsylvania  
Kunal Sangani, Stanford University

11:00 a.m.      **Deficits and Inflation: HANK meets FTPL**  
**George-Marios Angeletos**, Northwestern University  
Chen Lian, University of California, Berkeley  
Christian Wolf, Massachusetts Institute of Technology

**Discussants:** Manuel Amador, Federal Reserve Bank of Minneapolis  
Karel Mertens, Federal Reserve Bank of Dallas



12:15 p.m.      **Lunch** – Market Street Dining Room, Fourth Floor

*Afternoon Session Chair: Andrew Foerster*

1:30 p.m.      **Interest Rate Risk in Banking**

Peter DeMarzo, Stanford University

**Arvind Krishnamurthy**, Stanford University

Stefan Nagel, University of Chicago

**Discussants:** Erica Xuewei Jiang, University of Southern California

Valentin Haddad, University of California Los Angeles

2:45 p.m.      **Break**

3:00 p.m.      **The Systematic Origins of Monetary Policy Shocks**

Lukas Hack, University of Mannheim

**Klodiana Istrefi**, Banque de France

Matthias Meier, University of Mannheim

**Discussants:** Valerie Ramey, Stanford University

Tatevik Sekhposyan, Texas A&M University

4:15 p.m.      **Break**

4:30 p.m.      **The Causal Effects of Inflation Uncertainty on Households' Beliefs and Actions**

Dimitris Georgarakos, European Central Bank

**Yuriy Gorodnichenko**, University of California, Berkeley

Olivier Coibion, University of Texas at Austin

Geoff Kenny, European Central Bank

**Discussants:** Stephen Terry, University of Michigan

Olena Kostyshyna, Bank of Canada

5:45 p.m.      **Reception** – Market Street Salons, Fourth Floor