

# 57<sup>th</sup> Konstanz Seminar on Monetary Theory and Monetary Policy

—organized by Cluster of Excellence ECONtribute and Verein Konstanzer Seminar e.V.—

Founder: Karl Brunner

**May 19 – May 21, 2026**

## Preliminary Program

This year's conference is organized and funded jointly by Verein Konstanzer Seminar e.V. and the cluster of excellence "ECONtribute" at the Universities of Bonn and Cologne.

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For details on the conference, see <https://konstanzseminar.org/>

### Conference venue:

**Strandhotel Löchnerhaus, An der Schiffslände 12, D-78479 Insel Reichenau.** Phone: +49 7534 8030,  
Email: [info@loechnerhaus.de](mailto:info@loechnerhaus.de), Homepage: [www.loechnerhaus.de](http://www.loechnerhaus.de)

## **Tuesday, May 19<sup>th</sup>**

Each paper session is allotted 75 minutes: 40 min for the presenter, 15 min for the discussant, and 20 min for general discussion. The conference will be held exclusively in person.

**Early Evening Session:**      **18:00 – 19:15**

Paper                    **Tereza Ranošová**, Deutsche Bundesbank  
*Financial Constraints and Capital-Labor Substitution  
in Response to Monetary Policy* (with Hanna Onyshchenko)

Discussant              **Beatriz González**, Banco de España

**Dinner:**              **20:00 (Strandhotel Löchnerhaus)**

## **Wednesday, May 20<sup>th</sup>**

**Morning Session:**      **9:00 – 11:30**

Paper                    **Christian Bayer**, University of Bonn  
*Fiscal constraints on Monetary Policy: How Debt Limits Monetary Effectiveness* (with Zheng Gong and Keith Kuester)

Discussant              **Xavier Ragot**, Science Po

Paper                    **Francesco Bianchi**, Johns Hopkins University  
*Fiscal Policy and the Saving Glut of the Rich* (with Leonardo Melosi, Nicolò Ceneri and Alessandro T. Villa)

Discussant              **Ralph Luetticke**, University of Tübingen

**Coffee**                **11:30 – 12:00**

Paper                    **Maxime Phillot**, Swiss National Bank  
*Treasury Supply Shocks: Propagation Through Debt Expansion and Maturity Adjustment* (with Huixin Bi and Sarah Zubairy)

Discussant              **Emanuel Moench**, Frankfurt School of Finance & Management

**Lunch:**              **13:15 – 14:15 (Strandhotel Löchnerhaus)**

Break afterwards.

**Late Afternoon Session:** **15:45 – 18:00**

Paper	<b>Nitya Pandalai Nayar</b> , University of Texas at Austin <i>Noisy News: Theory and Evidence from AI</i> (with Christoph Boehm, Zhen Huo and Andrei Levchenko)
Discussant	<b>Wouter den Haan</b> , London School of Economics
Paper	<b>Stephanie Schmitt-Grohé</b> , Columbia University <i>Transitory and Permanent Import Tariff Shocks in the United States: An Empirical Investigation</i> (with Martín Uribe)
Discussant	<b>Tommaso Monacelli</b> , Bocconi University

**Dinner:** **20:00 (Strandhotel Löchnerhaus)**

**Thursday, May 21<sup>st</sup>**

**Morning Session:** **9:00 – 11:30**

Paper	<b>Christoph Boehm</b> , University of Texas at Austin <i>Monetary Policy without Moving Interest Rates: The Fed Non-Yield Shock</i> (with Niklas Kroner)
Discussant	<b>Peter Karadi</b> , European Central Bank
Paper	<b>Sanjay R. Singh</b> , Federal Reserve Bank of San Francisco and UC Davis <i>Real and Nominal Assets under Inflation Targeting</i> (with Nicolas Caramp and Alan M. Taylor)
Discussant	<b>Ambrogio Cesa-Bianchi</b> , Bank of England

**Coffee** **11:30 – 12:00**

Paper	<b>Corina Boar</b> , New York University <i>Nonlinear Inflation Dynamics in Menu Cost Economies</i> (with Andres Blanco, Callum Jones, and Virgiliu Midrigan)
Discussant	<b>Anton Nakov</b> , European Central Bank

**Lunch:** **13:15 – 14:15 (Strandhotel Löchnerhaus)**

Break afterwards.

**Policy session:** **16:00 – 17:15**

Speaker

**Christopher J. Waller**

Member of the Board of Governors of the Federal Reserve System

**Conference dinner:** **18:00 – 22:00**

The conference dinner will be held at Strandcafé Mettnau. The boat leaves from Reichenau boat landing at 18:00 sharp.