

57th 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, Homepage: www.loechnerhaus.de

Tuesday, May 19th

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 20th

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

Dinner: 20:00 (Strandhotel Löchnerhaus)

Thursday, May 21st

Morning Session: 9:00 – 11:30

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

Coffee 11:30 – 12:00

- Paper **Corina Boar**, New York University
Nonlinear Inflation Dynamics in Menu Cost Economies (with Andres Blanco, Callum Jones, and Virgiliu Midrigan)
- Discussant **Anton Nakov**, 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.