



# Melbourne Macro Policy Meeting

30 - 31 October 2025

## Program Day 1 (Thursday 30 October)

Time	Session
8:30am - 9:00am	Registration
9:00am - 9:15am	<b>Opening remarks</b> <b>Professor Beth Webster</b> , Director and Ronald Henderson Chair, Melbourne Institute of Applied Economic and Social Research, the University of Melbourne
9:15am - 10:45am	<b>Session 1: Monetary Policy</b> Chair: James Hansen (The University of Melbourne) <b>Inflation Disagreement Weakens the Power of Monetary Policy</b> <b>Ding Dong (Hong Kong Baptist University)</b> Zheng Liu (Federal Reserve Bank of San Francisco) Min Wei (Federal Reserve Board of Governors) Pengfei Wang (Peking University HSBC Business School) <b>Resolving New Keynesian Puzzles</b> Maria Eskelinen (University of Oxford) <b>Christopher Gibbs (The University of Sydney)</b> Nigel McClung (Bank of Finland) <b>Behavioural Expectations Under Indeterminacy: An Empirical Evaluation</b> <b>Yasuo Hirose (Keio University)</b> Donghoon Yoo (Korea University)
10:45am - 11:15am	Morning tea
11:15am - 12:45pm	<b>Keynote Address</b> Chair: Sushant Acharya (The University of Melbourne) <b>The Short Lags of Monetary Policy</b> <b>Professor Giancarlo Corsetti</b> Pierre Werner Chair and Professor of Economics, European University Institute
12:45pm - 1:30pm	Lunch
1:30pm - 3:00pm	<b>Session 2: Empirical Macro</b> Chair: Viet Nguyen (Melbourne Institute) <b>Policy, News, and Noise: Do Funds Rate Surprises Matter Anymore?</b> <b>Özer Karagedikli (Asia School of Business in collaboration with MIT Sloan)</b> Kenneth Kuttner (Williams College) <b>RBA's Reaction Function as Perceived by Forecasters</b> Jonathan Hambur (Reserve Bank of Australia) <b>Qazi Haque (The University of Adelaide)</b> <b>An Alternative Approach to Estimate the Impact of the Fed's Balance Sheet Policies</b> Pratiti Chatterjee (The University of Western Australia)
3:00pm - 3:30pm	Afternoon tea
3:30pm - 5:00pm	<b>Session 3: Fiscal Policy</b> Chair: Timothy Kam (The Australian National University) <b>Treasury Supply Shocks: Propagation Through Debt Expansion and Maturity Adjustment</b> <b>Huixin Bi (Federal Reserve Bank of Kansas City)</b> Maxime Phillot (Swiss National Bank) Sarah Zubairy (Texas A&M University) <b>Liquidity and Safety Over the Business Cycle</b> Andrea Ferrero (University of Oxford) <b>Alexander Haas (Monash University)</b> <b>The Inflationary Impact of Government Spending Shocks: Do Funding Choices Matter?</b> Giovanni Caggiano (University of Padua) Changchen Ge (Monash University) Solmaz Moslehi (Monash University) <b>Ada Zhou (Reserve Bank of Australia)</b>
5:30pm - 9:00pm	<b>Dinner (only for attendees who registered)</b> <b>Graduate House</b> 220 Leicester Street, Carlton

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## Program Day 2 (Friday 31 October)

Time	Session
8:45am - 9:15am	Registration
9:15am - 10:45am	<b>Session 4: International</b> Chair: Matthew Greenwood-Nimmo (Melbourne Institute) <b>How Important Is Global R-star for Open Economies?</b> James Morley (The University of Sydney) <b>Benjamin Wong (Monash University)</b> <b>Productivity and Wedges: Economic Convergence and the Real Exchange Rate</b> Michael B Devereux (The University of British Columbia) <b>Ippei Fujiwara (Keio University)</b> Camilo Granados (The University of Texas at Dallas) <b>Global Value Chain, Currency Misalignment, and Monetary Policy</b> Sihao Chen (Hong Kong Baptist University) <b>Kang Shi (The Chinese University of Hong Kong)</b> Feiting Xu (The Hong Kong University of Science and Technology) Juanyi Xu (The Hong Kong University of Science and Technology)
10:45am - 11:15am	Morning tea
11:15am - 12:45pm	<b>Keynote Address</b> Chair: Tim Robinson (Melbourne Institute) <b>The Past, Present, and Future of the Fed Information Effect</b> <b>Professor Eric Swanson</b> Professor of Economics, University of California, Irvine
12:45pm - 1:30pm	Lunch
1:30pm - 3:00pm	<b>Policy Panel</b> Catherine de Fontenay, Commissioner, Productivity Commission (Panel Moderator) Giancarlo Corsetti, Pierre Werner Chair and Professor of Economics, European University Institute Prasanna Gai, Monetary Policy Committee, Reserve Bank of New Zealand, and the University of Auckland Warwick J. McKibbin, Director, Centre for Applied Macroeconomic Analysis, the Australian National University Eric Swanson, Professor of Economics, University of California, Irvine
3:00pm - 3:30pm	Afternoon tea
3:30pm - 5:00pm	<b>Session 5: Australian Macro</b> Chair: Mei Dong (The University of Melbourne) <b>The Mortgage Debt Channel of Monetary Policy When Mortgages are Liquid</b> Matthew Elias (e61 Institute) Christian Gillitzer (The University of Sydney) Greg Kaplan (The University of Chicago) Gianni La Cava (e61 Institute) <b>Nalini Prasad (UNSW Sydney)</b> <b>Monetary Policy and the Homeownership Rate</b> <b>James Graham (The University of Sydney)</b> Avish Sharma (The University of Sydney) <b>Intended and Unintended Consequences of Retirement Income Policies</b> Christian Gillitzer (The University of Sydney) Greg Kaplan (The University of Chicago) <b>Mariano Kulish (The University of Sydney)</b> Aarti Singh (The University of Sydney)
5:00pm - 5:15pm	<b>Closing remarks</b> <b>Professor Phillip McCalman</b> Head of Department, Department of Economics, the University of Melbourne

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