

# 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**

## Final 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 Lochnerhaus, An der Schiffslande 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: 15:30 – 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 21<sup>st</sup>

**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)

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 – 17:00**

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

The conference dinner will be held at *Restaurant Zum Weinbrunnen*.  
The boat leaves from Reichenau boat landing at 18:00 sharp.