



<b>17:30 – 19:30</b>	<b>Reception</b>	
<i>Wednesday, January 7</i>	<b>Macro-Financial Linkages</b>	<b>Washington Room (1<sup>st</sup> Floor)</b>
<b>09:00 – 09:15</b>	<b>Coffee</b>	
09:15 – 10:45	<b>The Global Integrated Monetary and Fiscal Model (GIMF): Introduction and Applications With Stronger Macro-Financial Linkages</b>	<b>Jaromir Benes, Ondra Kamenik, Michael Kumhof, Dirk Muir and Susanna Mursula</b>
<b>10:45 – 11:00</b>	<b>Coffee</b>	
11:00 – 12:00	<b>GIMF: Theoretical Foundations and Structure</b>	<b>Michael Kumhof</b>
<b>12:00 – 13:30</b>	<b>Free Time for Participants to Find Lunch</b>	
13:30 – 15:30	<b>GIMF: Theoretical Foundations and Structure</b>	<b>Michael Kumhof</b>
<b>15:30 – 16:00</b>	<b>Coffee</b>	
16:00 – 17:00	<b>GIMF: Theoretical Foundations and Structure</b>	<b>Michael Kumhof</b>
17:00 – 18:00	<b>DYNARE and TROLL Basics for Solving GIMF</b>	<b>Dirk Muir and Susanna Mursula</b>
<i>Thursday, January 8</i>	<b>Commodities and Macro Financial Linkages</b>	<b>Washington Room (1<sup>st</sup> Floor)</b>
<b>09:00 – 09:15</b>	<b>Coffee</b>	
09:15 – 10:45	<b>Modeling Oil Prices and Their Effects</b>	<b>Lutz Kilian</b>
<b>10:45 – 11:00</b>	<b>Coffee</b>	
11:00 – 12:00	<b>Modeling Oil Prices and Their Effects</b>	<b>Lutz Kilian</b>
<b>12:00 – 13:30</b>	<b>Free Time for Participants to Find Lunch</b>	
13:30 – 15:30	<b>Credit Frictions and Optimal Monetary Policy</b>	<b>Michael Woodford</b>
	<b>Credit Frictions and Banking in a DSGE Model</b>	<b>Andrea Gerali</b>
	<b>Price Level Targeting in a Small Open Economy Model with Financial Frictions: Welfare Analysis</b>	<b>Ali Dib</b>
<b>15:30 – 16:00</b>	<b>Coffee</b>	
16:00 – 17:00	<b>DSGE Modeling at the Bank of Portugal</b>	<b>Ricardo Mourinho Felix</b>
	<b>Adding Oil to the Global Integrated Monetary and</b>	<b>Dirk Muir</b>

## Fiscal Model (GIMF)

<b><i>Friday, January 9</i></b>	<b>Macro-Financial Linkages</b>	<b>Washington Room (1<sup>st</sup> Floor)</b>
<b>08:45 –09:00</b>	<b>Coffee</b>	
09:00 – 10:30	<b>Recent Developments in Monetary Economics: Part 1</b>	<b>Lawrence Christiano</b>
<b>10:30 –11:00</b>	<b>Coffee</b>	
11:00 –13:00	<b>Recent Developments in Monetary Economics: Part 2</b>	<b>Lawrence Christiano</b>
<b>13:00 –14:00</b>	<b>Lunch Buffet</b>	
14:00 – 18:00	<b>Recent Developments in Monetary Economics: Part 3</b>	<b>Lawrence Christiano</b>
<b>19:00 – 22:00</b>	<b>Dinner for External Guests</b>	