
Seminario de Macroeconomía - Monetary policy and inequality

Seminar on analysis, discussion and academic disclosure of macroeconomics and central banking issues. It covers the following sub-topics: economic activity and labor market, prices, inflation, foreign exchange market and derivatives, monetary and financial sector, financial stability, external sector and international economy, economic growth, public sector and central banking (bills and coins, payment systems and banking, corporate and institutional operations). The seminar is aimed mainly at researchers, academia, economic authorities and the specialized public.

Resumen

The issue of economic inequality began to receive increased attention after the global financial crisis. During that period, the increase in unemployment, the heterogeneous evolution of house and stock prices, and the fall in interest rates all affected households in very different ways. Income and wealth inequality has risen in most advanced economies since the early 1980s, with some countries now seeing levels comparable to those recorded at the start of the 20th century, raising increasing concerns regarding the political and economic consequences of that trend. More recently, there has also been a greater focus on the interaction between monetary policy and inequality. In response to the global financial crisis, monetary policy embarked on a prolonged period of monetary accommodation, with unconventional measures (such as forward guidance and asset purchases) being used to lower and flatten the yield curve. As such measures tend to have a larger impact on the price of long-term assets than changes in short-term interest rates, this has given rise to concerns that monetary policy is mainly benefiting wealthier households. In addition, given the growing recognition that the pass-through of monetary policy is dependent on the distribution of income and wealth, central banks have begun to pay more attention to the heterogeneity of households. These developments have been supported by a wealth of new academic research on the role that household heterogeneity plays in the transmission of macroeconomic shocks and policies. This article reviews the latest evidence on economic inequality and its interaction with monetary policy, with a particular focus on the euro area.

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Acerca del expositor

Tiempo de exposición: 1 hora

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