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NORGES BANK

The Return of Inflation

9th edition of the “New developments in business cycle analysis” conference series

September 26 – 27, 2022

Norges Bank, Oslo

Monday, September 26

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|---------------|---|
| 8:20 – 8:45 | Registration |
| 8:50 – 9:00 | Welcome by Governor Ida Wolden Bache (Norges Bank) |
| 9:00 – 10:00 | Exchange rate and inflation under weak monetary theory: Turkey verifies theory
Refet Gürkaynak (Bilkent University) with Burcin Kisacikoglu (Bilkent University) and Sang Seok Lee (Bilkent University)
<i>Discussant: Hilde Bjørnland</i> (BI Norwegian Business School) |
| 10:00 – 11:00 | What can we learn from 60 years of PCE inflation data?
Raphael Schoenle (Brandeis University) with Dominic Smith (US Bureau of Labor Statistics)
<i>Discussant: Luca Dedola</i> (European Central Bank) |
| 11:00 – 11:30 | Coffee Break |
| 11:30 – 12:30 | Keynote address: Revisiting the inflation-unemployment trade-off in COVID times
Aysegul Sahin (University of Texas Austin) |
| 12:30 – 13:30 | Lunch |
| 13:30 – 14:30 | Poster session |
| 14:30 – 15:30 | A new approach to assess inflation expectations anchoring using strategic surveys
Argia Sbordone (Federal Reserve Bank of New York) with Olivier Armantier, Giorgio Topa, Wilbert van der Klaauw and John Williams (all Federal Reserve Bank of New York)
<i>Discussant: Chiara Osbat</i> (European Central Bank) |



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15:30 – 15:45

Coffee Break

15:45 – 17:15

How do producer prices respond to demand shocks?

Tobias Renkin (Danmarks Nationalbank)

Has monetary policy killed the Phillips curve? Some simple arithmetics

Francesco Furlanetto (Norges Bank) with Drago Bergholt (Norges Bank) and Etienne Vaccaro Grange (International Monetary Fund)

Robust real rate rules

Thomas Holden (Deutsche Bundesbank)

20:00

Conference dinner at Festningen Restaurant

Tuesday, September 27

8:30 – 9:00

Registration

9:00 – 10:00

Inflation and GDP dynamics in production networks: a sufficient statistics approach

Saroj Bhattarai (University of Texas Austin) with Hassan Afrouzi (Columbia University)

Discussant: **Francisco Ruge-Murcia** (McGill University)

10:00 – 11:00

Young economist lecture: **Endogenous production networks and non-linear monetary transmission**

Mishel Ghassibe (CREI)

11:00 – 11:30

Coffee Break

11:30 – 12:30

Keynote address: **Looking under the hood: The two faces of inflation**

Egon Zakrajsek (BIS)

12:30 – 13:30

Lunch

13:30 – 14:30

Greenflation in Latin America

Evi Pappa (University Carlos III de Madrid) with Florencia Airaudo (University Carlos III de Madrid) and Hernan Seoane (University Carlos III de Madrid)

Discussant: **Conny Olovsson** (Sveriges Riksbank)



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14:30 – 16:00

The effect of the new ECB inflation target on households' inflation expectations

Lora Pavlova (Deutsche Bundesbank and Karlsruhe Institute of Technology) with Mathias Hofmann (Deutsche Bundesbank), Emmanuel Moench (Frankfurt School of Finance and Management) and Guido Schultefrankenfeld (Deutsche Bundesbank)

Fed Sentiment and Expectations: Evidence from Speeches by FOMC members

Eleonora Granziera (Norges Bank) with Vergard Larsen (BI Norwegian Business School) and Greta Meggiorini (University of California Irvine)

A non-homothetic price index and inflation heterogeneity

Christoph Weissert (Danmarks Nationalbank)

Posters:

Commodity prices and global cycles: does the source matter? **Lorenzo Mori** (Norges Bank) with Efrem Castelnuovo (University of Padova) and Gert Peersman (Ghent University)

Inflation expectations and climate concern. **Yves Schueler** (Deutsche Bundesbank) with Christoph Meinerding (Deutsche Bundesbank) and Andrea Poinelli (European Central Bank)

Optimal inflation with firm-level shocks. **Henning Weber** (Deutsche Bundesbank) with Anton Nakov (European Central Bank)

Estimating Taylor rules: A mixture approach. **Knut Are Aastveit** (Norges Bank) with Jamie Cross (University of Queensland), Francesco Furlanetto (Norges Bank) and Herman van Dijk (Norges Bank)

House prices and negative interest rates. **Genevieve Nelson** (Danmarks Nationalbank)

Estimating inflation expectations using forward starting inflation swaps. **Simon Thinggaard Hetland** (Danmarks Nationalbank)

Firm dynamics, demand amplification and endogenous price flexibility. **Makram Khalil** (Deutsche Bundesbank) with Vivien Lewis (Deutsche Bundesbank)

Cross-check of economic forecasts. **Frida Bowe** (Norges Bank), **Eleonora Granziera** (Norges Bank) and **Pål Ulvedal** (Norges Bank)

On the sources of macroeconomic tail risk. **Nicolò Maffei-Faccioli** (Norges Bank) with Mario Forni (Università di Modena e Reggio Emilia), Luca Gambetti (Universitat Autònoma Barcelona), Luca Sala (Università Bocconi)



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