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Norges Bank

Monetary Policy after the Inflation Surge

12th edition of the “New developments in business cycle analysis” conference series

September 22 – 23, 2025

Norges Bank, Oslo

Monday, September 22

8:30 – 9:00	Registration
9:00 – 10:00	Keynote address: Non-linear inflation dynamics: Theory and data Corina Boar (New York University)
10:00 – 11:00	The granular origins of inflation Sarah Lein (University of Basel) with Santiago Alvarez-Blaser (Harvard Business School), Raphael Auer (BIS) and Andrei Levchenko (University of Michigan) <i>Discussant:</i> Anastasia Burya (University of Bern)
11:00 – 11:30	Coffee Break
11:30 – 12:30	Keynote address: Rethinking the New Keynesian model: Monetary policy rules Jordi Galí (CREI-Universitat Pompeu Fabra)
12:30 – 13:30	Lunch
13:30 – 14:30	Poster session
14:30 – 15:30	Banks and the state-dependent effects of monetary policy Mathias Trabandt (Goethe University Frankfurt) with Martin Eichenbaum (Northwestern University), Federico Puglisi (Banca d'Italia) and Sergio Rebelo (Northwestern University) <i>Discussant:</i> Davide Debortoli (Universitat Pompeu Fabra)
15:30 – 15:45	Coffee Break
15:45 – 17:15	Demand shocks and prices: Micro evidence and macro implications Tobias Renkin (Danmarks Nationalbank) with Christian Hoeck (University of Copenhagen)



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Inequality&risk: Facts and implications from consumption transactions

Drago Bergholt (Norges Bank) with Francesco Furlanetto (Norges Bank) and Lorenzo Mori (Banca d'Italia)

Optimal inflation with firm level shocks

Henning Weber (Deutsche Bundesbank) with Anton Nakov (ECB)

19:30

Conference dinner at Brasserie Rivoli

Tuesday, September 23

9:00 – 10:00

Micro and macro cost-price dynamics in normal times and during inflation surges

Simone Lenzu (New York University Stern School of Business) with Luca Gagliardone (Cowles Foundation at Yale University), Mark Gertler (New York University) and Joris Tielens (National Bank of Belgium)

Discussant: **Erwan Gautier** (Banque de France)

10:00 – 11:00

Price setting under financial stress

Evi Pappa (University Carlos III Madrid) with Edwin Ahlander (Stockholm University) and Mathias Klein (Sveriges Riksbank)

Discussant: **Almut Baleer** (RWI Essen)

11:00 – 11:30

Coffee Break

11:30 – 12:30

Keynote address: **Optimal Monetary Policy during a Cost-of-Living Crisis**

Vincent Sterk (University College London)

12:30 – 13:30

Lunch

13:30 – 14:30

The information channel and the Fed response to news: An Occam's razor and falsification approach

Giovanni Ricco (Ecole Polytechnique CREST) with Emanuele Savini (University of Warwick)

Discussant: **Francesca Monti** (Université Catholique de Louvain)

14:30 – 16:00

Long-run inflation and financial panics

Dominik Menno (Deutsche Bundesbank) with Nikolay Hristov (Deutsche Bundesbank)

Estimating the elasticity of intertemporal substitution using dividend tax news



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Plamen Nenov (Norges Bank) with Martin Holm (University of Oslo), Rustam Jamilov (University of Oxford) and Marek Jasinski (Statistics Norway)

Safety in unemployment and risk experimentation of startups

Seho Kim (Danmarks Nationalbank) with Javier Miranda (IWH Halle) and Renato Faccini (Danmarks Nationalbank)

Posters:

The macroeconomic and distributional effects of energy price shocks in a small open economy

Emma Gundersen (Danmarks Nationalbank)

Global temperatures and inflation: More volatile, less homogeneous inflation pressures across countries

Sarah Hjortshøj Papsø (Danmarks Nationalbank)

Import tariff transmission in a production network

Makram Khalil (Deutsche Bundesbank) with Felix Strobel (Deutsche Bundesbank) and Pierre Rouillard

Beyond the short-run: Monetary policy and innovation investment

Olga Goldfayn-Frank (Deutsche Bundesbank) with Michaela Elfsbacka-Schmöller (ECB) and Tobias Schmidt (Deutsche Bundesbank)

When monetary policy bites: State-level evidence on wages

Knut Are Aastveit (Norges Bank) with Jonas Hölz (BI Norwegian Business School), Nicoló Maffei-Faccioli (Norges Bank) and Gisle Natvik (BI Norwegian Business School)

Monetary policy and inflation dynamics in the presence of switching inflation expectations

Pål Ulvedal (Nord Universitet) with Junior Maih (Norges Bank)

Inflation and the gender wage gap: The role of beliefs

Nicolo' Maffei-Faccioli (Norges Bank) with Lovisa Reiche (BI Norwegian Business School)

Understanding the prevalence of demand shocks in the recent inflation surge: An international perspective

Inga Nielsen Friis (Norges Bank), **Kristine Matsen** (Norges Bank) with Francesco Furlanetto (Norges Bank) and Ørjan Robstad (Norges Bank)

Organizers:

Sina Asshoff (Norges Bank)

Renato Faccini (Danmarks Nationalbank)

Francesco Furlanetto (Norges Bank)

Mathias Hoffmann (Deutsche Bundesbank)