The RISE Conference 2026

Nonlinear Models and Policy Challenges in a Fragmented World

Conference Program

Federal Reserve Bank of Cleveland

September 17–18, 2026

Post-Conference RISE Mini-Course
Cleveland State University — Saturday, September 19, 2026

58 papers • 20 parallel sessions • 2 keynote lectures • 1 panel discussion

Presenting author shown in **bold** throughout. Each session is chaired by its final presenter.

Version of August 24, 2026 — supersedes all previously circulated versions.

Program at a Glance

Sessions run in three parallel tracks. Keynotes and the panel discussion are **plenary** — no parallel sessions are scheduled against them.

Track A (Cleveland Room) — Models, Methods & Theory • **Track B** (Cincinnati Room) — Inflation, Prices & Expectations • **Track C** (Pittsburgh Room) — Finance, Fiscal & the Global Economy

Plenary sessions and both evening receptions are held in the **Pianalto Auditorium**.

Every session takes its nickname from a word whose last four letters spell **RISE** — Mesmerise, Pulverise, Categorise — after the conference and the toolbox.

Day 1 — Thursday, September 17

Time	Block	Track A	Track B	Track C
08:15–08:50	*Registration & Breakfast*			*Pianalto Auditorium*
08:50–09:00	*Welcome & Opening Remarks*			
09:00–10:00	**Panegyrise** — Keynote I: **Stephanie Schmitt-Grohé**			*(plenary)*
10:00–10:20	*Coffee*			
10:20–11:35	**1**	Mesmerise	Memorise	Pulverise
11:35–12:45	*Lunch*			*Pianalto Auditorium*
12:45–14:00	**2**	Computerise	Factorise	Temporise
14:00–14:15	*Coffee*			
14:15–15:30	**3**	Theorise	Characterise	Pressurise
15:30–15:45	*Coffee*			
15:45–17:00	**4**	Transistorise	Authorise	Winterise
17:00–19:00	*Reception & Conference Dinner*			*Pianalto Auditorium*

Day 2 — Friday, September 18

Time	Block	Track A	Track B	Track C
08:30–09:00	*Breakfast*			*Pianalto Auditorium*
09:00–10:00	**Summarise** — Keynote II: **Junior Maih**			*(plenary)*
10:00–10:15	*Coffee*			
10:15–11:30	**Extemporise** — Panel: Schmitt-Grohé · Guerrieri · Otrok · Wouters			*(plenary)*
11:30–12:35	*Lunch*			*Pianalto Auditorium*
12:35–13:50	**5**	Categorise	Vaporise	Regularise
13:50–14:05	*Coffee*			
14:05–15:20	**6**	Militarise	Decarburise†	Polarise‡
15:20–15:35	*Coffee*			
15:35–16:50	**7**	Pauperise	Cauterise	
17:00–19:00	*Reception & Dinner, with Closing Remarks at 17:15*			*Pianalto Auditorium*

† One paper withdrawn: Decarburise runs **14:05–14:55**.

‡ One paper withdrawn: Polarise keeps its full **14:05–15:20** with the **14:30** slot empty; both remaining talks keep their printed times. Militarise is unchanged.

Saturday, September 19 — Post-Conference Mini-Course

Time	**Familiarise** — Mini RISE Course (Cleveland State University)
09:00–13:00	Hands-on introduction to the RISE toolbox and the estimation of regime-switching DSGE models

Day 1 — Thursday, September 17, 2026 — Federal Reserve Bank of Cleveland

08:15–08:50 *Registration & Breakfast — Pianalto Auditorium*

08:50–09:00 *Welcome & Opening Remarks*

09:00–10:00 **Panegyrise — Keynote Lecture I** *plenary — Pianalto Auditorium*
Stephanie Schmitt-Grohé — *The Macroeconomic Effects of US Import Tariffs*
Columbia University and NBER.

10:00–10:20 *Coffee Break*

Parallel Block 1 — 10:20–11:35

Track A • Cleveland Room
Mesmerise — Solution and Approximation Methods
Chair: Alexander Meyer-Gohde (Goethe University Frankfurt & IMFS)

10:20 *Taylor Projection under Tail Risk*
Oskar Arnt Juul, Juan Carlos Parra-Alvarez
Presenter: Oskar Arnt Juul (Copenhagen Business School)

10:45 *An Odd Approximation of Inflation for State-Dependent Pricing Models*
Mahdi Ebsim, **Luca Gagliardone**, Mark Gertler, Simone Lenzu, Joris Tielens
Presenter: Luca Gagliardone (Yale University)

11:10 *Solving and Analyzing DSGE Models in the Frequency Domain*
Alexander Meyer-Gohde
Presenter: Alexander Meyer-Gohde (Goethe University Frankfurt & IMFS)

Track B • Cincinnati Room
Memorise — Trend Inflation, Volcker and the Anchoring of Expectations
Chair: Kevin Lansing (Federal Reserve Bank of San Francisco)

10:20 *Regime Shifts in U.S. Trend Inflation: Pre-Volcker to Post-Great Moderation*
Shin-Ichi Nishiyama, Ruopu Hu, Junior Maih
Presenter: Shin-Ichi Nishiyama (Kobe University)

10:45 *The Return of Inflation: Look-Through Policy under Incomplete Information*
Guido Traficante, Ginters Buss
Presenter: Guido Traficante (European University of Rome)

11:10 *From Volcker to the Pandemic Era: History-Dependent Anchoring of Short-Run Expected Inflation*
Kevin Lansing, Peter Lihn Jørgensen
Presenter: Kevin Lansing (Federal Reserve Bank of San Francisco)

Track C • Pittsburgh Room
Pulverise — Financial Crises, Collateral Constraints and Amplification
Chair: Christopher Otrok (Federal Reserve Bank of Dallas)

10:20 *Loan-to-Value Constraints and Financial Amplification: An Analytical Characterization*
Sergio Villalvazo, Bora Durdu
Presenter: Sergio Villalvazo (Federal Reserve Board)

10:45 *Cyclical Fluctuations, Financial Frictions, and Productivity Differences across Firms*
Luca Guerrieri, Jinill Kim, Arsenii Mishin
Presenter: Luca Guerrieri (Federal Reserve Board)

11:10 *The Great Depression and the Great Recession: A Quantitative Comparison*
Christopher Otrok, Andrew Foerster, Sanha Noh, Alessandro Rebucci
Presenter: Christopher Otrok (Federal Reserve Bank of Dallas)

11:35–12:45 *Lunch — Pianalto Auditorium*

Parallel Block 2 — 12:45–14:00

Track A • Cleveland Room

Computerise — Estimation, Filtering and Forecasting Tools

Chair: Gianni Amisano (Federal Reserve Board)

12:45 *Dynamic Economic Geography with Risk*
Kyle Mangum, Daniel O'Connor
Presenter: Kyle Mangum (Federal Reserve Bank of Philadelphia)

13:10 *Macroeconomic Forecasting with Time-Series Foundation Models and Automated Machine Learning: Evidence from Japan*
Mototsugu Shintani, Yuki Morishita, Shota Yasui
Presenter: Mototsugu Shintani (The University of Tokyo)

13:35 *How to Catch a Star? Reliability of Filtering Estimates in Linear State-Space Systems*
Gianni Amisano, Thorsten Drautzburg, Andrea Stella
Presenter: Gianni Amisano (Federal Reserve Board)

Track B • Cincinnati Room

Factorise — Supply Chains and the Disaggregation of Inflation

Chair: Bin Wei (Federal Reserve Bank of Atlanta)

12:45 *Globalization, Inflation Dynamics, and the Slope of the Phillips Curve*
Ricardo Reyes-Heroles, Colin Hottman
Presenter: Ricardo Reyes-Heroles (Federal Reserve Bank of Dallas)

13:10 *Supply Shocks and Inflationary Pressures in Global Value Chains: The Role of Network Centrality*
Yojiro Ito, Harumasa Shirakawa
Presenter: Yojiro Ito (Bank of Japan)

13:35 *The Impact of Shipping Costs on U.S. Producer Prices: Micro-Level Evidence from the Pandemic*
Bin Wei, Simon Gilchrist, Vivian Yue, Egon Zakrajšek
Presenter: Bin Wei (Federal Reserve Bank of Atlanta)

Track C • Pittsburgh Room

Temporise — Sovereign Debt, Fiscal Limits and Sustainability

Chair: Kenneth L. Judd (Hoover Institution & NBER)

12:45 *Fiscal Policy under Endogenously Switching Debt Regimes*
Julian Stein
Presenter: Julian Stein (IMFS & Goethe University)

13:10 *Growth in a Time of (Projected) Debt*
Jonathan Wolff, Nam Vu, Jackie McCafferty
Presenter: Jonathan Wolff (Miami University)

13:35 *Optimal Dynamic Stochastic Fiscal Policy with Endogenous Debt Limits*
Kenneth L. Judd, Alice Feng, Şevin Yeltekin
Presenter: Kenneth L. Judd (Hoover Institution & NBER)

14:00–14:15 *Coffee Break*

Parallel Block 3 — 14:15–15:30

Track A • Cleveland Room

Theorise — Optimal and Strategic Policy in DSGE Economies

Chair: Raf Wouters (National Bank of Belgium)

14:15 *Fiscal Dominance Risk According to HANK*
Man Chon (Tommy) Iao
Presenter: Man Chon (Tommy) Iao (Reserve Bank of Australia)

14:40 *Non-Cooperative Equilibria in DSGE Policy Games: What Lagrangian Solvers Actually Compute, and How to Get the One You Want*
Oleg Kirsanov, Tatiana Kirsanova, Junior Maih
Presenter: Oleg Kirsanov (University of Glasgow)

15:05 *Evaluation of an Endogenous Risk Channel in NK-DSGE Models*
Raf Wouters
Presenter: Raf Wouters (National Bank of Belgium)

Track B • Cincinnati Room

Characterise — Inflation Dynamics, Persistence and the Post-COVID Surge

Chair: Taeyoung Doh (Federal Reserve Bank of Kansas City)

14:15 *From Linear to Nonlinear: Rethinking Inflation Dynamics in the Calvo Pricing Mechanism*
Aleš Marsal, Katrin Rabitsch
Presenter: Aleš Marsal (National Bank of Slovakia)

14:40 *The Distributional Predictive Content of Measures of Inflation Expectations*
Saeed Zaman, James Mitchell
Presenter: Saeed Zaman (Federal Reserve Bank of Cleveland)

15:05 *Shocks, Frictions, and Policy Regimes: Understanding Inflation after the COVID-19 Pandemic*
Taeyoung Doh, Choongryul Yang
Presenter: Taeyoung Doh (Federal Reserve Bank of Kansas City)

Track C • Pittsburgh Room

Pressurise — Growth-at-Risk and Macro-Financial Tail Risk

Chair: Sai Ma (Federal Reserve Board)

14:15 *Testing Growth-at-Risk*
Francesco Furno, Francesca Loria, Domenico Giannone, Leonardo Iania, Christian Schulz
Presenter: Francesco Furno (Amazon)

14:40 *Multivariate Regime-Switching Models for Risk Assessment in Macroeconomics*
Roberta Colavecchio, Gianni Amisano
Presenter: Roberta Colavecchio (Banque centrale du Luxembourg)

15:05 *Transmission Growth-at-Risk: How Foreign Financial Vulnerabilities Shape U.S. Growth Prospects*
Viktors Stebunovs, **Sai Ma**, Judit Temesvary
Presenter: Sai Ma (Federal Reserve Board)

15:30–15:45 *Coffee Break*

Parallel Block 4 — 15:45–17:00

Track A • Cleveland Room

Transistorise — AI, Investment Booms and Asset Bubbles

Chair: Ian Dew-Becker (Federal Reserve Bank of Chicago)

15:45 *Estimating Aggregate Data-Center Investment with Project-Level Data*
Eirik Brandsaas, Daniel Garcia, Robert Kurtzman, Joseph Nichols, Adelia Zytek
Presenter: Eirik Brandsaas (Federal Reserve Board)

16:10 *Stock-Price Bubbles in Semi-Endogenous Growth Models*
Shunsuke Hori, Tomohiro Hirano
Presenter: Shunsuke Hori (Keio University)

16:35 *Learning and the Emergence of Nonlinearity in Financial Markets*
Ian Dew-Becker, Stefano Giglio, Pooya Molavi
Presenter: Ian Dew-Becker (Federal Reserve Bank of Chicago)

Track B • Cincinnati Room

Authorise — Beliefs, Perceptions and Central-Bank Credibility

Chair: Ina Hajdini (Federal Reserve Bank of Cleveland)

15:45 *Regional Heterogeneity of Inflation Expectations and Inflation Dynamics*
Joy Bayan
Presenter: Joy Bayan (Indiana University)

16:10 *Perceived Monetary Policy Rule: Identification and Macroeconomic Implications*
Husang Kim
Presenter: Husang Kim (University of Texas at Austin)

16:35 *Predictable Forecast Errors in Full-Information Rational Expectations Models with Regime Shifts*
Ina Hajdini
Presenter: Ina Hajdini (Federal Reserve Bank of Cleveland)

Track C • Pittsburgh Room

Winterise — The ZLB, Liquidity Traps and Monetary-Fiscal Determinacy

Chair: Daisuke Ikeda (Bank of Japan)

15:45 *Tax on Inflation Policy at the Zero Lower Bound*
Damien Capelle, Yang Liu
Presenter: Damien Capelle (International Monetary Fund)

16:10 *Fiscal Inflation in a Currency Union*
Momo Komatsu, David Murakami, Ivan Shchapov
Presenter: Momo Komatsu (Federal Reserve Board)

16:35 *Monetary-Fiscal Nexus and Unintended Equilibria*
Daisuke Ikeda
Presenter: Daisuke Ikeda (Bank of Japan)

17:00–19:00 *Reception & Conference Dinner — Pianalto Auditorium*

Day 2 — Friday, September 18, 2026 Federal Reserve Bank of Cleveland

08:30–09:00 *Breakfast — Pianalto Auditorium*

09:00–10:00 **Summarise — Keynote Lecture II** *plenary — Pianalto Auditorium*

Junior Maih — *DSGE Fatigue, HANK and the Way Forward*

Norges Bank.

10:00–10:15 *Coffee Break*

10:15–11:30 **Extemporise — Panel Discussion** *plenary — Pianalto Auditorium*

The Future of DSGE Modeling

Panelists: **Stephanie Schmitt-Grohé** (Columbia University and NBER) · **Luca Guerrieri** (Federal Reserve Board) · **Christopher Otrok** (Federal Reserve Bank of Dallas) · **Raf Wouters** (National Bank of Belgium)

Moderator: **Alexander Meyer-Gohde** (Goethe University Frankfurt & IMFS)

Guiding questions: Are we headed in the right direction? What is the best way to handle instability?

11:30–12:35 *Lunch — Pianalto Auditorium*

Parallel Block 5 12:35–13:50

Track A • Cleveland Room

Categorise — Markov-Switching Models and Crisis Forecasting

Chair: Alessia Paccagnini (University College Dublin)

12:35 *When to Believe the Boy Who Cried Wolf: Alarm-Verified Large Bayesian Vector Autoregressions*
Yoojune Kim, Kyu Ho Kang
Presenter: Yoojune Kim (Korea University)

13:00 *Financial Imbalances and Macroeconomic Tail Risks: A Structural Regime-Switching Investigation*
Yasin Mimir, Lorenzo Ricci
Presenter: Yasin Mimir (European Stability Mechanism)

13:25 *Climate Transition Risk and Green–Brown Contagion: A Bayesian Markov-Switching Approach*
Alessia Paccagnini, Lisa Sheenan
Presenter: Alessia Paccagnini (University College Dublin)

Track B • Cincinnati Room

Vaporise — Oil and Commodity Shocks in the Global Economy

Chair: Alex Richter (Federal Reserve Bank of Dallas)

12:35 *Second-Round Effects and Asymmetry: The Impact of Oil Price Shocks on Emerging-Market Inflation*
Christian Kenneth Collado, Joan Christine S. Allon-Pineda
Presenter: Christian Kenneth Collado (Bangko Sentral ng Pilipinas)

13:00 *Commodity Price Shocks in Commodity-Exporting Emerging Economies and Optimal Monetary Policy*
Yuki Murakami, Masashige Hamano, Ruthira Naraidoo
Presenter: Yuki Murakami (Sophia University)

13:25 *How Times Have Changed: The Impact of the 2026 Iran War on the U.S. Economy*
Lutz Kilian, Michael Plante, **Alex Richter**
Presenter: Alex Richter (Federal Reserve Bank of Dallas)

TRACK C • PITTSBURGH ROOM

Regularise — International Finance, Asset Purchases and Financial Conditions

Chair: Andrew Foerster (Federal Reserve Bank of San Francisco)

12:35 *Markup-Induced Financial Fragmentation*
Ning Zhang
Presenter: Ning Zhang (University of Glasgow)

13:00 *Financial Conditions in the Real Yield Curve*
Andrés Schneider
Presenter: Andrés Schneider (University of Miami Business School)

13:25 *Asset Purchases in a Monetary Union with Default and Liquidity Risks*
Andrew Foerster, Huixin Bi, Nora Traum
Presenter: Andrew Foerster (Federal Reserve Bank of San Francisco)

13:50–14:05 *Coffee Break*

Parallel Block 6 **14:05–15:20**

TRACK A • CLEVELAND ROOM

Militarise — Sanctions, Export Controls and Geopolitical Fragmentation

Chair: Galip Kemal Ozhan (International Monetary Fund)

14:05 *Geopolitical Risk Shocks and Expectations*
Okan Akarsu, Emrehan Aktug
Presenter: Okan Akarsu (Central Bank of the Republic of Türkiye)

14:30 *Rare Earth Restrictions and Optimal Monetary Response*
Elena Schlipphack, Junior Maih, Roberto Motto, Annukka Ristiniemi
Presenter: Elena Schlipphack (Goethe University Frankfurt)

14:55 *International Economic Sanctions and Monetary Policy*
Galip Kemal Ozhan, Fabio Ghironi, Daisoon Kim, Sangwoo Lee
Presenter: Galip Kemal Ozhan (International Monetary Fund)

TRACK B • CINCINNATI ROOM

Decarburise — Climate, Carbon Policy and the Green Transition

Chair: Stefano Fasani (Lancaster University)

14:05 *Decarbonization and Greenflation*
Pietro Corti, Emiliano Santoro
Presenter: Pietro Corti (Catholic University of Milan)

14:30 *Greenium, Oil Cycles and Carbon Policy*
Stefano Fasani, Luca Lochi, Lorenza Rossi
Presenter: Stefano Fasani (Lancaster University)

14:55 *Paper withdrawn — this session ends at 14:55.*

TRACK C • PITTSBURGH ROOM

Polarise — Global Risk, Uncertainty and Small Open Economies

Chair: Nils Gornemann (Federal Reserve Board)

14:05 *Global and Local Uncertainties in Small Open Economies*
Haiqin Liu, Shi Qiu
Presenter: Haiqin Liu (World Bank)

14:30 *Paper withdrawn — the session resumes at 14:55.*

14:55 *Volatile Rates, Fragile Growth: Global Financial Risk and Productivity Dynamics*
Nils Gornemann
Presenter: Nils Gornemann (Federal Reserve Board)

15:20–15:35 *Coffee Break*

Parallel Block 7 — 15:35–16:50

TRACK A • CLEVELAND ROOM

Pauperise — Distribution, Inequality and Heterogeneous Households

Chair: Tatiana Kirsanova (University of Glasgow)

15:35 *Supply Shocks when Workers are Imperfect Substitutes: Implications for Labour Demand and Wages*
Erminia Florio, **Aicha Kharazi**
Presenter: Aicha Kharazi (University of Warwick)

16:00 *Unfunded Fiscal Policy with Heterogeneity in Household Portfolios*
Fangzhou Sha
Presenter: Fangzhou Sha (Southern Methodist University)

16:25 *Equity versus Efficiency: Optimal Monetary and Fiscal Policy in a HANK Economy*
Tatiana Kirsanova, Vasileios Karaferis, Campbell Leith
Presenter: Tatiana Kirsanova (University of Glasgow)

TRACK B • CINCINNATI ROOM

Cauterise — Unconventional Monetary Policy: QE, QT and the Balance Sheet

Chair: Mike Ellington (University of Liverpool)

15:35 *Lighting the Shadows: Central-Bank Policy Transmission through Banks and Non-Banks*
Nicolò Bandera, Kristina Bluwstein, Jacob Stevens, Michael Kumhof, Mauricio Salgado Moreno
Presenter: Nicolò Bandera (Bank of England)

16:00 *Tariffs and "Unconventional" Monetary Policy: The Return of the ZLB*
Eiji Okano, Yang Zhou, Masataka Eguchi
Presenter: Eiji Okano (Nagoya City University)

16:25 *Are the Effects of Quantitative Easing and Tightening State Contingent?*
Mike Ellington, Costas Milas, Ryland Thomas
Presenter: Mike Ellington (University of Liverpool)

17:00–19:00 *Reception & Dinner — Pianalto Auditorium*

17:15 *Closing Remarks — delivered during the reception*

Saturday, September 19, 2026 — Cleveland State University

09:00–13:00 **Familiarise — Post-Conference Mini RISE Course**

Hands-on introduction to the **RISE toolbox** and the solution and estimation of regime-switching DSGE models.

Open to registered conference participants. Cleveland State University.