

Inflation: Drivers and Dynamics 2023

The Federal Reserve Bank of Cleveland's Center for Inflation Research
and the European Central Bank

August 31–September 1, 2023

Thursday, August 31, 2023

All times listed are in Central European Time (CET)

8:30–9:00	Registration and Coffee
9:00–9:20	Welcome and Opening Remarks Isabel Schnabel, European Central Bank
	Session 1: Phillips Curve Session Chair: Sarah Holton, European Central Bank
9:20–10:05	<i>Inflation and Real Activity over the Business Cycle</i> Giovanni Nicolò, Board of Governors of the Federal Reserve System Francesco Bianchi, Johns Hopkins University Dongho Song, Johns Hopkins University Discussant: Marta Bańbura, European Central Bank
10:05–10:50	<i>It's Baaack: The Inflation Surge of 2020s and the Return of the Non-Linear Phillips Curve</i> Gauti B. Eggertsson, Brown University Pierpaolo Benigno, Universität Bern Discussant: Antonella Trigari, Università Commerciale Luigi Bocconi
10:50–11:35	<i>Anatomy of the Phillips Curve: Micro Evidence and Macro Implications</i> Luca Gagliardone, New York University Mark Gertler, New York University Simone Lenzu, New York University Joris Tielens, National Bank of Belgium Discussant: Jonathon Hazell, London School of Economics and Political Science
11:35–12:00	Break
12:00–13:00	Keynote Speech Session Chair: Óscar Arce, European Central Bank <i>The Market for Inflation Risk</i> Ricardo Reis, London School of Economics and Political Science
13:00–14:30	Lunch Break and Poster Session 1 <i>The Expectation of Others</i> Mathieu Pedemonte, Federal Reserve Bank of Cleveland Ezequiel Garcia-Lembergman, Pontificia Universidad Católica de Chile Ina Hajdini, Federal Reserve Bank of Cleveland John Leer, Morning Consult Raphael Schoenle, Brandeis University <i>Consumption Categories, Household Attention, and Inflation Expectations: Implications for Optimal Monetary Policy</i> Alexander Dietrich, Danmarks Nationalbank <i>Inflation and Wage Expectations of Firms and Employees</i>

	<p>Sebastian Link, ifo Institute and Ludwig-Maximilians-Universität München Lukas Buchheim, Technische Universität Dortmund Sascha Möhrle, ifo Institute and Ludwig-Maximilians-Universität München</p> <p><i>Estimates of Cost-Price Passthrough from Business Survey Data</i> Edward S. Knotek II, Federal Reserve Bank of Cleveland Keshav Dogra, Federal Reserve Bank of New York Sebastian Heise, Federal Reserve Bank of New York Brent Meyer, Federal Reserve Bank of Atlanta Robert W. Rich, Federal Reserve Bank of Cleveland Raphael S. Schoenle, Federal Reserve Bank of Cleveland Giorgio Topa, Federal Reserve Bank of New York Wilbert van der Klaauw, Federal Reserve Bank of New York Wändi Bruine de Bruin, University of Southern California</p>
	<p>Session 2: Inflation Effects of Supply Disruptions Chair: Mathieu Pedemonte, Federal Reserve Bank of Cleveland</p>
14:30–15:15	<p><i>The Causal Effects of Global Supply Chain Disruption on Macroeconomic Outcomes: Theory and Evidence</i> Yiliang Li, University of International Business and Economics Xiwen Bai, Tsinghua University Jesus Fernandez-Villaverde, University of Pennsylvania Francesco Zanetti, University of Oxford Discussant: Frank Smets, European Central Bank</p>
15:15–16:00	<p><i>Global Supply Chain Pressures, Inflation, and Implications for Monetary Policy</i> Dennis Bonam, De Nederlandsche Bank Guido Ascari, De Nederlandsche Bank and Università degli Studi di Pavia Andra Smadu, De Nederlandsche Bank Discussant: Elena Bobeica, European Central Bank</p>
16:00–16:15	Break
	<p>Session 3: Multisector Models and Inflation after COVID-19 Chair: Peter Karadi, European Central Bank</p>
16:15–17:00	<p><i>Inflation Strikes Back: The Role of Import Competition and the Labor Market</i> Sebastian Heise, Federal Reserve Bank of New York Mary Amiti, Federal Reserve Bank of New York Fatih Karahan, Federal Reserve Bank of New York Ayşegül Şahin, University of Texas at Austin Discussant Ekaterina Peneva, Board of Governors of the Federal Reserve System</p>
17:00–17:45	<p><i>What Drives Inflation? Lessons from Disaggregated Price Data</i> Elisa Rubbo, University of Chicago Discussant: Mishel Ghassibe, Centre de Recerca en Economia Internacional (CREi) and Barcelona School of Economics</p>
17:45	End of First Conference Day



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9:30–10:30	Registration and Coffee
	Session 4: Inflation and Price Dispersion Session Chair: Chiara Osbat, European Central Bank
10:30–11:15	<i>Expected Inflation and Welfare: The Role of Consumer Search</i> Francisca Sara-Zaror, Board of Governors of the Federal Reserve System Discussant: Gaetano Gaballo, École des hautes études commerciales de Paris
11:15–12:00	<i>Inflation Distorts Relative Prices: Theory and Evidence</i> Henning Weber, Deutsche Bundesbank Klaus Adam, University of Mannheim Andrey Alexandrov, Princeton University Discussant: Viacheslav Sheremirov, Federal Reserve Bank of Boston
12:00–12:30	Poster Session 2 <i>Striking a Bargain: Narrative Identification of Wage Bargaining Shocks</i> Žymantas Budrys, European University Institute Mario Porqueddu, European Central Bank Andrej Sokol, Bloomberg LP <i>Feeling the Heat: Extreme Temperatures and Price Stability</i> Miles Parker, European Central Bank Donata Faccia, European Central Bank Livio Stracca, European Central Bank <i>Firming up Price Inflation</i> Lena Anayi, Bank of England Nicholas Bloom, Stanford University Philip Bunn, Bank of England Paul Mizen, University of Nottingham Gregory Thwaites, University of Nottingham Ivan Yotzov, Bank of England <i>Matching Price Stickiness and MPC: Monetary Policy Implications</i> Minghao Li, Peking University Ting Lan, International Monetary Fund Lerong Li, University of International Business and Economics <i>Euro Area Inflation and a New Measure of Core Inflation</i> Claudio Morana, Università degli Studi di Milano-Bicocca, CefES, RCEA-Europe ETS, CeRP at the Collegio Carlo Alberto <i>Nowcasting Consumer Price Inflation Using High-Frequency (Scanner Data): Evidence from Germany</i> Elisabeth Wieland, Deutsche Bundesbank Günter W. Beck, Universität Siegen Kai Carstensen, Christian-Albrechts-Universität zu Kiel Jan-Oliver Menz, Deutsche Bundesbank Richard Schnorrenberger, Christian-Albrechts-Universität zu Kiel <i>The Asymmetric Effects of Weather Shocks on Euro Area Inflation</i> Catalina Martinez Hernandez, European Central Bank Matteo Ciccarelli, European Central Bank Friderike Kuik, European Central Bank

12:30–13:30	Lunch Break
	Session 5: Expectations Session Chair: Edward S. Knotek II, Federal Reserve Bank of Cleveland
13:30–14:15	<i>House Price Expectations and Inflation Expectations: Evidence from Survey Data Inflation Expectations and Macro Dynamics under Finite Horizon Planning</i> Roshni Tara, University of Surrey Vedanta Dhamija, University of Surrey Ricardo Nunes, University of Surrey Discussant: Francesca Monti, Université catholique de Louvain
14:15–15:00	<i>Inflation Expectations and Macro Dynamics under Finite Horizon Planning</i> Edward Herbst, Board of Governors of the Federal Reserve System Christopher Gust, Board of Governors of the Federal Reserve System David Lopez-Salido, Board of Governors of the Federal Reserve System Discussant: Stéphane Dupraz, Banque de France
15:00–15:45	<i>Looking through Supply Shocks versus Controlling Inflation: Understanding the Central Bank Dilemma</i> Thomas Carter, Bank of Canada Paul Beaudry, Bank of Canada and University of British Columbia Amartya Lahiri, University of British Columbia Discussant: Jane Ryngaert, University of Notre Dame
15:45–16:30	Closing Remarks Loretta J. Mester, Federal Reserve Bank of Cleveland
16:30	End of Conference