

Inflation: Drivers and Dynamics 2024
Federal Reserve Bank of Cleveland's Center for Inflation Research
and the European Central Bank
October 24-25, 2024

Thursday, October 24, 2024 Pianalto Auditorium

All times listed are in Eastern Daylight Time (EDT)

8:00–8:40 am	Registration and Continental Breakfast
8:40–8:45 am	Welcome Edward S. Knotek II, Senior Vice President and Director of Research, Federal Reserve Bank of Cleveland
8:45–9:00 am	Opening Remarks Beth M. Hammack, President and Chief Executive Officer, Federal Reserve Bank of Cleveland
9:00–9:55 am	<i>The Pass-Through of Inflation Expectations into Prices and Wages: Evidence from an RCT Survey</i> Michael Lamla, Universität Duisburg-Essen Klaus Abberger, ETH (Eidgenössische Technische Hochschule) Zürich Anne Kathrin Funk, Swiss National Bank Sarah Lein, Universität Basel Stefanie Siegrist, ETH (Eidgenössische Technische Hochschule) Zürich Discussant: Erwan Gautier, Banque de France
9:55–10:50 am	<i>How Do Households Respond to Expected Inflation? An Investigation of Transmission Mechanisms</i> Daniela Puzzello, Indiana University Janet Hua Jiang, Bank of Canada Rupal Kamdar, Indiana University, Bloomington Kelin Lu, Huazhong University of Science and Technology Discussant: Josefina Cenzone, Universitat Pompeu Fabra
10:50–11:20 am	Break
11:20 am–12:15 pm	<i>Anchoring Boundedly Rational Expectation</i> Stéphane Dupraz, Banque de France Magali Marx, Banque de France Discussant: Ina Hajdini, Federal Reserve Bank of Cleveland
12:15–1:00 pm	Lunch
1:00–1:30 pm	Remarks Philip R. Lane, Executive Board Member, European Central Bank
1:30–2:15 pm	Poster Session 1 <i>Downward Price Rigidities and Inflationary Relative Demand Shocks</i> Bart Hobijn, Federal Reserve Bank of Chicago Dennis Bonam, De Nederlandsche Bank <i>SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms</i>

	<p>Timo Reinelt, Federal Reserve Bank of San Francisco Ursel Baumann, European Central Bank Annalisa Ferrando, European Central Bank Dimitris Georgarakos, European Central Bank Yuriy Gorodnichenko, University of California, Berkeley</p> <p><i>The Effects of Inflation Uncertainty on Firms and Macroeconomy</i> Xuguang Simon Sheng, American University Carola Binder, Haverford College Ezgi O. Ozturk, International Monetary Fund</p> <p><i>Households' Preferences for Inflation and Monetary Policy Tradeoffs</i> Damjan Pfajfar, Federal Reserve Bank of Cleveland Fabian Winkler, Board of Governors of the Federal Reserve System</p> <p><i>Global Inflation Expectations: Evidence of Heterogeneous and Synchronized Mistakes</i> Karen Smith, Drew University</p>
2:15–3:10 pm	<p><i>The Inflation Attention Threshold and Inflation Surges</i> Oliver Pfäuti, University of Texas at Austin</p> <p>Discussant: Joel Flynn, Yale University</p>
3:10–3:40 pm	Break
3:40–4:35 pm	<p><i>Nonlinearities in the Regional Phillips Curve with Labor Market Tightness</i> Giulia Gitti, Collegio Carlo Alberto and University of Turin</p> <p>Discussant: Juan Herreño, University of California, San Diego</p>
4:35–5:20 pm	<p>Keynote <i>Lessons from History for Successful Disinflation</i> Christina Romer, Class of 1957 Garff B. Wilson Professor of Economics Emerita, University of California, Berkeley</p>
5:20–7:30 pm	<p>Reception Federal Reserve Bank of Cleveland, Cleveland Room, 10th floor</p>



Inflation: Drivers and Dynamics 2024

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

October 24-25, 2024

Friday, October 25, 2024, Pianalto Auditorium

All times listed are Eastern Daylight Time (EDT)

8:00–8:30 am	Breakfast
8:30–9:25 am	<i>Monetary Policy and Inflation Scares</i> Jesper Lindé, International Monetary Fund Christopher Erceg, International Monetary Fund Mathias Trabandt, Johann Wolfgang Goethe-Universität Frankfurt am Main Discussant: Jean-Paul L'Huillier, Brandeis University
9:25–10:20 am	<i>The Inflation Accelerator</i> Callum Jones, Board of Governors of the Federal Reserve System Andres Blanco, Federal Reserve Bank of Atlanta Corina Boar, New York University Virgiliu Midrigan, New York University Discussant: Oleksiy Kryvtsov, Bank of Canada
10:20–10:50 am	Break
10:50–11:45 am	<i>Strike the Iron While It's Hot: Optimal Monetary Policy with (S,s) Pricing</i> Ernesto Pastén, Banco Central de Chile Anton Nakov, European Central Bank Galo Nuño, Bank of International Settlements and Banco de España Peter Karadi, European Central Bank Dominik Thaler, Banco de España Discussant: Timo Haber, De Nederlandsche Bank
11:45 am–12:30 pm	Keynote <i>Heterogeneous Downward Nominal Wage Rigidity: Foundations of a Nonlinear Phillips Curve</i> Stephanie Schmitt-Grohe, Professor of Economics, Columbia University Martin Uribe, Columbia University
12:30–1:15 pm	Lunch
1:15–2:00 pm	Poster Session 2 <i>The Unseen Cost of Inflation: Measuring Inflation Uncertainty and Its Economic Repercussions</i> Sai Ma, Board of Governors of the Federal Reserve System Juan M. Londono, Board of Governors of the Federal Reserve System

	<p>Beth Anne Wilson, Board of Governors of the Federal Reserve System</p> <p><i>Nonlinearities of Monetary Policy across States of Cyclical and Seasonal Price Adjustment</i> Pascal Seiler, ETH (Eidgenössische Technische Hochschule) Zürich</p> <p><i>Speaking of Inflation: The Influence of Fed Speeches on Expectations</i> Eleonora Granziera, Norges Bank Vegard H. Larsen, BI Norwegian Business School Greta Meggiorini, University of Auckland Leonardo Melosi, University of Warwick</p> <p><i>What Drives Core Inflation? The Role of Supply Shocks</i> Elena Bobeica, European Central Bank Marta Bańbura, European Central Bank Catalina Martínez Hernández, European Central Bank</p> <p><i>It's All About Food (and Energy): Sensitive Household Inflation Expectations</i> Matthew Naylor, University of Oxford and Bank of England Nikoleta Anesti, Bank of England Vania Esady, Bank of England</p> <p><i>The Effect of Inflation Uncertainty on Household Spending</i> Christoph Herler, Bank of England Johannes Fischer, Bundesbank Philip Schnattinger, Bank of England</p>
2:00–2:55 pm	<p><i>Cyclical Demand Shifts and Cost of Living Inequality</i> Jake Orchard, Board of Governors of the Federal Reserve System</p> <p>Discussant: Chiara Osbat, European Central Bank</p>
2:55–3:20 pm	Break
3:20–4:15 pm	<p><i>Monetary Policy Pass-Through to Consumer Prices: Evidence from Granular Price Data</i> Anastasia Allayioti, European Central Bank Lucyna Górnicka, European Central Bank Sarah Holton, European Central Bank Catalina Martínez Hernández, European Central Bank</p> <p>Discussant: Raphael Schoenle, Brandeis University</p>
4:15–5:10 pm	<p><i>Sticky Continuing-Tenant Rents</i> Lara Loewenstein, Federal Reserve Bank of Cleveland Joshua Gallin, Board of Governors of the Federal Reserve System Hugh Montag, United States Bureau of Labor Statistics Randal Verbrugge, Federal Reserve Bank of Cleveland</p> <p>Discussant: Christopher D. Cotton, Federal Reserve Bank of Boston</p>
5:10 pm	<p>Closing Remarks Damjan Pfajfar, Vice President, Center for Inflation Research, Federal Reserve Bank of Cleveland</p>