



EUROPEAN CENTRAL BANK
EUROSYSTEM

European Central Bank conference on

Inflation: Drivers and Dynamics

Monday, 29 September and Tuesday, 30 September 2025

Room ET C2.01

European Central Bank, Kaiserstraße 29, 60311, Frankfurt am Main

Programme



Monday, 29 September - Times displayed are in Central European Time (CET)

08:30 *Registration and Welcome Coffee*

08:55 **Welcome address**

SESSION 1

Pricing and Production Networks

Session chair: Sarah Holton, European Central Bank

09:00 **Business Cycles with Pricing Cascades**

Mishel Ghassibe*, Centre de Recerca en Economia Internacional (CREi), Barcelona School of Economics and Universitat Pompeu Fabra

Discussant: James Costain, Bank of Spain

09:50 **Uncertainty through the Production Network: Sectoral Origins and Macroeconomic Implications**

Giacomo Candian*, HEC Montréal and Centre interuniversitaire de recherche en analyse des organisations (CIRANO)

Matteo Cacciatore HEC Montréal, Bank of Canada and National Bureau of Economic Research (NBER)

Discussant: Efrem Castelnuovo, University of Padova

10:40 *Coffee Break*

11:00 **Supply Chain Networks and the Macroeconomic Expectations of Firms**

Ina Hajdini*, Federal Reserve Bank of Cleveland

Saten Kumar, Auckland University of Technology

Samreen Malik, New York University Abu Dhabi

Jordan Norris, New York University Abu Dhabi

Mathieu Pedemonte, Federal Reserve Bank of Cleveland

Discussant: Tiziano Ropele, Bank of Italy

11:50 **Keynote Speech**

Introduction and Chair: Chiara Osbat, European Central Bank

Oil, Inflation Expectations and Household Characteristics: A Nonlinear Heterogenous Agent VAR Approach

Christiane Baumeister, University of Notre Dame

12:50 *Buffet Lunch and Poster Session I*
Foyer

14:00 **Policy Panel**

Panellists:

Beth M. Hammack, Federal Reserve Bank of Cleveland

David E. J. Ramsden, Bank of England

Philip R. Lane, European Central Bank

Moderator:

Benoît Mojon, Bank for International Settlements

15:00 *Coffee Break*

* Indicates the presenter

SESSION 2

Inflation Expectations

Session chair: Damjan Pfajfar, Federal Reserve Bank of Cleveland

- 15:20 The Macroeconomic Effects of Inflation Expectations: The Distribution Matters**
Guido Ascari*, Università degli Studi di Pavia, De Nederlandsche Bank and Centre for Economic Policy Research (CEPR)
Paolo Bonomolo, De Nederlandsche Bank and European Central Bank
Alessandro Celani, Örebro University
Discussant: Michael Ehrmann, Frankfurt School of Finance & Management
- 16:10 Information and Macroeconomic Expectations: Global Evidence**
Michael Weber *, Booth School of Business, University of Chicago and National Bureau of Economic Research (NBER)
Francesco D'Acunto, McDonough School of Business, Georgetown University
Discussant: Fiorella De Fiore, Bank for International Settlements
- 17:00 How Inflation Expectations De-Anchor: The Role of Selective Memory Cues**
Nicola Gennaioli, Bocconi University
Marta Leva, Bocconi University
Raphael Schoenle*, Brandeis University
Andrei Shleifer, Harvard University
Discussant: Lena Dräger, Leibniz Universität Hannover
- 17:50 End of Conference Day 1**

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Tuesday, 30 September - Times displayed are in Central European Time (CET)

08:35 *Coffee*

SESSION 3

Firm Pricing Theories

Session chair: Ina Hajdini, Federal Reserve Bank of Cleveland

09:00 **Rationing Under Sticky Prices**

Tom D. Holden, Deutsche Bundesbank

Discussant: Andrey Alexandrov, Tor Vergata University of Rome

09:50 **Firm Wage Setting and the On-the-Job Search Limit Wage-Price Spirals**

Jacob P. Weber*, Federal Reserve Bank of New York

Justin Bloesch, Department of Economics and ILR, Cornell University

Seung Joo Lee, Saïd Business School, University of Oxford

Discussant: Renato Faccini, Danmarks Nationalbank

10:40 *Coffee break*

SESSION 4

Trade and Inflation

Session chair: Elena Bobeica, European Central Bank

11:00 **Trade Costs and Inflation Dynamics**

Albert Queralto*, Federal Board of Governors of the Federal Reserve System

Pablo Cuba-Borda, Federal Board of Governors of the Federal Reserve System

Ricardo Reyes-Heroles, Federal Reserve Bank of Dallas

Mikaël Scaramucci, University of California, Los Angeles

Discussant: Ine Van Robays, European Central Bank

11:50 **Trade Fragmentation, Inflationary Pressures and Monetary Policy**

Jenny Chan*, Bank of England

Maria Ludovica Ambrosino, London Business School

Silvana Tenreyro, London School of Economics and Political Science, The Centre for Macroeconomics, UK, Center for Economic Policy Research (CEPR)

Discussant: Giancarlo Corsetti, European University Institute

12:40 *Buffet Lunch and Poster Session II*

Foyer

Keynote Speech

Introduction and chair: Peter Karadi, European Central Bank

14:00 **When do deficits fuel inflation?**

Gauti B. Eggertsson, Brown University

15:00 *Coffee Break*

SESSION 5

Inflation and Monetary Policy

Session chair: Ed Knotek, Federal Reserve Bank of Cleveland

15:20

The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy

Andrea De Polis*, University of Strathclyde and Economic Statistics Centre of Excellence (ESCOE), UK.

Leonardo Melosi, University of Warwick, the European University Institute, De Nederlandsche Bank, and the Centre for Economic Policy Research (CEPR)

Ivan Petrella, Collegio Carlo Alberto, the University of Turin, and the Centre for Economic Policy Research (CEPR)

Discussant: Matthias Rottner, Bank for International Settlements

16:10

Monetary Policy across Inflation Regimes

Katerina Petrova*, Federal Reserve Bank of New York, Universitat Pompeu Fabra and Barcelona School of Economics

Valeria Gargiulo, Universitat Pompeu Fabra

Christian Matthes, Indiana University

Discussant: Marco Lombardi, Bank for International Settlements

17:00

Closing Remarks and Thanks

* Indicates the presenter

POSTER SESSION I – September 29, 12:50 CET

Firms' Inflation and Wage Expectations during the Inflation Surge

Erwan Gautier*, Banque de France and Université Paris-Dauphine

Frederique Savignac, Banque de France

Olivier Coibion, University of Texas at Austin and National Bureau of Economic Research (NBER)

State-Dependent Sticky Expectations: Evidence and Theory

Kenneth Eva, University of Pennsylvania

Michael Lamla, University of Duisburg-Essen, and ETH Zurich, KOF Swiss Economic Institute

Damjan Pfajfar*, Federal Reserve Bank of Cleveland

Product turnover and endogenous price flexibility in uncertain times

Makram Khalil, Deutsche Bundesbank

Vivien Lewis*, Deutsche Bundesbank and Centre for Economic Policy Research (CEPR)

Post-Pandemic Price Flexibility in the U.S.: Evidence and Implications for Price Setting Models

Hugh Montag, Bureau of Labor Statistics

Daniel Villar*, Board of Governors of the Federal Reserve System

Cast out the pure? Inflation and relative prices on both sides of the Atlantic

Emanuele Franceschi, European Central Bank

Chiara Osbat, European Central Bank

Miles Parker*, European Central Bank

POSTER SESSION II – September 30, 12:40 CET

Inflation, Inequality, and the Business Cycle

Clara Lindemann, Goethe University

Sofia Semik*, Goethe University

Mathias Trabandt, Goethe University, Halle Institute for Economic Research (IWH), and Centre for Economic Policy Research (CEPR)

Firm Size, Heterogeneous Strategic Complementarities, and Real Rigidity

Takushi Kurozumi, Bank of Japan

Willem Van Zandweghe*, Federal Reserve Bank of Cleveland

The asymmetric and heterogeneous pass-through of input prices to firms' expectations and decisions

Fiorella De Fiore, Bank for International Settlements and Centre for Economic Policy Research (CEPR)

Marco Lombardi*, Bank for International Settlements

Giacomo Mangiante, Bank of Italy

Financial constraints across the production network and the transmission of monetary policy

Alessandro De Sanctis, European Central Bank

Stefan Gebauer, European Central Bank

Federic Holm-Hadulla, European Central Bank

Matteo Sirani*, Bonn Graduate School of Economics

Why Do Supply Disruptions Lead to Inflation?

Thomas Kohler, Independent Scholar

Jean-Paul L'Huillier*, Brandeis University

Gregory Phelan, Williams College

Maximilian Weiß, University of Tübingen

* Indicates the presenter

General information

Dates	Monday 29 and Tuesday 30 September 2025
Venue	European Central Bank Eurotower, Room ET C2.01 Kaiserstrasse 29, 60311 Frankfurt am Main
Language	English
Transfers	Participants are requested to arrange their own transfers.
Organising committee	Elena Bobeica, European Central Bank Ina Hajdini, Federal Reserve Bank of Cleveland Sarah Holton, European Central Bank Peter Karadi, European Central Bank Edward Knotek, Federal Reserve Bank of Cleveland Chiara Osbat, European Central Bank Damjan Pfajfar, Federal Reserve Bank of Cleveland Robert Rich, Federal Reserve Bank of Cleveland
Contact	Linda de Leeuw or Iris Bettenhaeuser E-mail: inflation_conference@ecb.europa.eu
Website	https://www.ecb.europa.eu/home/html/index.en.html

Please note that this programme may be subject to change without notice.



A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet.



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Inflation
Research

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