Inflation: Drivers and Dynamics 2026

Federal Reserve Bank of Cleveland's Center for Inflation Research
and the European Central Bank
September 24-25, 2026

Thursday, September 24,2026 Pianalto Auditorium

All times listed are in Eastern Daylight Time (EDT)

8:00–8:45 am	Registration and Continental Breakfast
8:45–8:50 am	Welcome **Edward S. Knotek II, Senior Vice President and Director of Research, Federal Reserve Bank of Cleveland**
8:50–9:00 am	Opening Remarks **Beth M. Hammack, President and Chief Executive Officer, Federal Reserve Bank of Cleveland**
	Session 1: Inflation and Firm Behavior Session Chair: Oscar Arce, European Central Bank
9:00–9:55 am	***How Firms Form Beliefs and the Implications for Inflation*** **Hugo Monnery, Harvard University** Robert Minton, Board of Governors of the Federal Reserve System **Discussant: Michael Weber, Purdue University**
9:55–10:50 am	***The Future in Today's Prices: Evidence from a Survey of U.S. Firms*** **Jenny Tang, Federal Reserve Bank of Boston** Philippe Andrade, Federal Reserve Bank of Boston Alexander Dietrich, Danmarks Nationalbank John Leer, Morning Consult Raphael Schoenle, Brandeis University Egon Zakrajšek, Federal Reserve Bank of Boston **Discussant: Carlos Carvalho, Kapitalo Investments and PUC Rio**
10:50–11:20 am	Break
11:20 am–12:15 pm	***Prices and Monetary Policy: The Role of Financial Constraints*** **Michael Bauer, Federal Reserve Bank of San Francisco** Alexander Czarnota, Sveriges Riksbank Mathias Klein, Sveriges Riksbank **Discussant: Peter Karadi, European Central Bank**
12:15–1:00 pm	Lunch
	Short Presentation Session: Inflation and Inflation Expectations Session Chair: Robert W. Rich, Federal Reserve Bank of Cleveland
1:00–2:00 pm	***Inflation Inattention on the Production Network: Firm-Level Evidence and Macro Implications*** **Rafael Gonçalves, Princeton University** Ina Hajdini, Federal Reserve Bank of Cleveland

	People's understanding of macroeconomic shocks **Jessica Piccolo, University of Padova** ***The Causal Effects of Tariff Uncertainty on Consumers' Macroeconomic Expectations and Spending Plans*** **Bernardo Candia, Federal Reserve Bank of Cleveland** James Mitchell, Federal Reserve Bank of Cleveland Damjan Pfajfar, Federal Reserve Bank of Cleveland ***Beware of large shocks! A non-parametric structural inflation model*** **Sarah Holton, European Central Bank** Elena Bobeica, European Central Bank Florian Huber, University of Salzburg Catalina Martínez Hernández, European Central Bank
2:00–2.30 pm	Break
	Session 2: Monetary Policy and Inflation Session Chair: Peter Karadi, European Central Bank
2:30–3:25 pm	***Nominal Anchors and Real Consequences: Inflation Targeting, Debt, and Investment*** **Nicolas Caramp, University of California, Davis** Sanjay Singh, University of California, Davis and Federal Reserve Bank of San Francisco **Discussant: Andrea Prestipino, Board of Governors of the Federal Reserve System**
3:25–4:20 pm	***How Should Monetary Policy Respond to Housing Inflation?*** **Neil Mehrotra, Federal Reserve Bank of Minneapolis** Javier Bianchi, Federal Reserve Bank of Minneapolis Alisdair McKay, Federal Reserve Bank of Minneapolis **Discussant: George Nikolakoudis, University of Chicago**
4:20–4:35 pm	Break
4:35–5:20 pm	Keynote Session Chair: Ina Hajdini, Federal Reserve Bank of Cleveland **George-Marios Angeletos, Stanley J. Gradowski Jr. Professor of Behavioral Macroeconomics Northwestern University**
5:20–7:30 pm	Reception Federal Reserve Bank of Cleveland, Cleveland Room, 10th floor

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8:00–8:30 am	Breakfast
	Session 3: Tariffs and Relative Price Shocks Session Chair: Sarah Holton, European Central Bank
8:30–9:25 am	***Relative Price Shocks and Inflation*** **Alexander Wolman, Federal Reserve Bank of Richmond** Francisco Ruge-Murcia, McGill University **Discussant: Ernesto Pastén, Banco Central de Chile**
9:25–10:20 am	***The Effect of Tariffs on U.S. Producer Prices*** **Bin Wei, Federal Reserve Bank of Atlanta** Simon Gilchrist, New York University Vivian Yue, Emory University Egon Zakrajšek, Federal Reserve Bank of Boston **Discussant: Oleksiy Kryvtsov, Bank of Canada**
10:20–10:50 am	Break
10:50–11:45 am	***Pass-through Beyond the Border: Oligopoly, Networks, and Tariffs*** **Omar Barbiero, Federal Reserve Bank of Boston** Alvaro Silva, Federal Reserve Bank of Boston Hillary Stein, Federal Reserve Bank of Boston **Discussant: Mathieu Pedemonte, Inter-American Development Bank**
11:45 am–12:30 pm	Keynote Session Chair: Damjan Pfajfar, Federal Reserve Bank of Cleveland ***Global Price Shocks and International Monetary Coordination*** **Veronica Guerrieri, Ronald E. Tarrson Distinguished Service Professor of Economics and Willard Graham Faculty Scholar, University of Chicago, Booth School of Business** Guido Lorenzoni, University of Chicago, Booth School of Business Ivan Werning, MIT
12:30–1:15 pm	Lunch

1:15–2:00 pm	Poster Session ***Unemployment Plucking and the Phillips Curve*** **Alex Grimaud, Österreichische Nationalbank and Technische Universität Wien** Maximilian Boeck, Friedrich-Alexander-University Erlangen-Nuremberg Francesco Zanetti, Oxford University ***The Generalized Calvo Friction*** **Ina Hajdini, Federal Reserve Bank of Cleveland** Jean-Paul L'Huillier, Brandeis University (s) Stephanie Schmitt-Grohe, Columbia University Martin Uribe, Columbia University ***Online Shopping Access and Retail Pricing Behavior*** **Francisca Sara-Zaror, Board of Governors of the Federal Reserve System** ***Perceived Monetary Policy Rule: Identification and Macroeconomic Implications*** **Husang Kim, University of Texas at Austin** ***Inflation and Competition in an Old Keynesian Model*** **Yang Liu, Boston College** ***History-dependent monetary policy and the New Keynesian Puzzles*** **Christopher Gibbs, University of Sydney** Maria Eskelinen, University of Oxford Nigel McClung, Bank of Finland
2:00–3:00 pm	Policy Panel Moderator: David Wilcox, Peterson Institute and Bloomberg Economics **Beth M. Hammack, President and Chief Executive Officer, Federal Reserve Bank of Cleveland** **Boris Vujčić, Vice President, European Central Bank** **Jonathan E. H. Heath, Deputy Governor, Banco de Mexico**
3:00–3:20 pm	Break
	Session 4: Experiments and LLMs Session Chair: Edward S. Knotek II, Federal Reserve Bank of Cleveland
3:20–4:15 pm	***Anchors aweigh? The effect of communicating forecast uncertainty*** **Matthew Naylor, Bank of England and University of Oxford** Michael McMahon, University of Oxford, CEPR Peter Rickards, University of Oxford, Reserve Bank of Australia Ryan Rholes, University of Mississippi **Discussant: James Mitchell, Federal Reserve Bank of Cleveland**
4:15–5:10 pm	***LLM Survey Framework: Coverage, Reasoning, Dynamics, Identification*** **Shihan Xie, University of Illinois Urbana-Champaign** Jing Cynthia Wu, University of Illinois Urbana-Champaign Jin Xi, Chinese Academy of Sciences **Discussant: Daniela Puzzello, Indiana University**
5:10 pm	Closing Remarks **Damjan Pfajfar, Vice President, Center for Inflation Research, Federal Reserve Bank of Cleveland**