

Inflation: Drivers and Dynamics 2022
Federal Reserve Bank of Cleveland’s Center for Inflation Research
and the European Central Bank
September 29–30, 2022

Thursday, September 29, 2022, Piana Auditorium

All times listed are Eastern Daylight Time (EDT). *Denotes Central European Time (CET)

8:00–8:40 am	Registration and Continental Breakfast
8:40–8:55 am	Welcome and Opening Remarks Chair: Edward S. Knotek II, Senior Vice President and Associate Research Director, Federal Reserve Bank of Cleveland Ellis W. Tallman, Executive Vice President and Director of Research, Federal Reserve Bank of Cleveland
	Session 1: Inflation and COVID-19 Chair: Christiane Nickel, European Central Bank
8:55–9:50 am *14:55 CET	<i>Understanding Post-Covid Inflation Dynamics</i> Jesper Lindé, International Monetary Fund Martin Harding, Bank of Canada Mathias Trabandt, Johann Wolfgang Goethe-Universität Frankfurt am Main Discussant: Pablo Cuba-Borda, Board of Governors of the Federal Reserve System
9:50–10:45 am	<i>The Scars of Supply Shocks</i> Martin Wolf, University of St. Gallen Luca Fornaro, Centre de Recerca en Economia Internacional, Universitat Pompeu Fabra Discussant: Albert Queralto, Board of Governors of the Federal Reserve System
10:45–11:05 am	Break
11:05–noon	<i>The Inflationary Effects of Sectoral Reallocation</i> Sebastian Graves, Board of Governors of the Federal Reserve System Francesco Ferrante, Board of Governors of the Federal Reserve System Matteo Iacoviello, Board of Governors of the Federal Reserve System Discussant: Michael Weber, University of Chicago Booth School of Business
Noon–1:00 pm	Lunch
1:00–1:50 pm	Policy Panel Chair: Jean-Paul L’Huillier, Federal Reserve Bank of Cleveland Moderator: Steve Liesman, Senior Economics Reporter, CNBC Loretta J. Mester, President and Chief Executive Officer, Federal Reserve Bank of Cleveland Philip R. Lane, Executive Board, European Central Bank
	Session 2: Inflation Expectations Chair: Robert Rich, Federal Reserve Bank of Cleveland
2:00–2:55 pm	<i>Monetary Policy and Anchored Expectations – An Endogenous Gain Learning Model</i> Laura V. Gáti, European Central Bank

	Discussant: Leonardo Melosi, Federal Reserve Bank of Chicago
2:55–3:15 pm	Break
3:15–4:10 pm	<p><i>Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation</i></p> <p>Ina Hajdini, Federal Reserve Bank of Cleveland Edward S. Knotek II, Federal Reserve Bank of Cleveland John Leer, Morning Consult Mathieu Pedemonte, Federal Reserve Bank of Cleveland Robert Rich, Federal Reserve Bank of Cleveland Raphael Schoenle, Brandeis University</p> <p>Discussant: Maarten van Rooij, De Nederlandsche Bank</p>
4:10–5:05 pm	<p><i>Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation</i></p> <p>Xuguang Simon Sheng, American University Brent Meyer, Federal Reserve Bank of Atlanta</p> <p>Discussant: Olivier Coibion, University of Texas at Austin</p>
5:05–5:30 pm	<p>Networking and Transition to Historic Lobby Robert Rich, Federal Reserve Bank of Cleveland</p>
5:30–7:30 pm	<p>Reception and Poster Session Location: Federal Reserve Bank of Cleveland, Historic Lobby (In person only, no virtual option)</p> <p><i>Business Cycles when Consumers Learn by Shopping</i> Ángelo Gutiérrez-Daza, Universitat Pompeu Fabra</p> <p><i>Average Inflation Targeting: Time Inconsistency and Intentional Ambiguity</i> Chengcheng Jia, Federal Reserve Bank of Cleveland Jing Cynthia Wu, University of Notre Dame and the National Bureau of Economic Research</p> <p><i>Cost-Price Relationships in a Concentrated Economy</i> Gustavo Joaquim, Federal Reserve Bank of Boston Falk Bräeuning, Federal Reserve Bank of Boston José Fillat, Federal Reserve Bank of Boston</p> <p><i>How Do People View Price and Wage Inflation?</i> Olena Kostyshyna, Bank of Canada Monica Jain, Bank of Canada Xu Zhang, Bank of Canada</p> <p><i>Imperfect Information, Heterogeneous Demand Shocks, and Inflation Dynamics</i> Tatsushi Okuda, International Monetary Fund Francesco Zanetti, University of Oxford Tomohiro Tsuruga, International Monetary Fund</p> <p><i>What Can We Learn from 60 Years of PCE Inflation Data?</i> Raphael Schoenle, Brandeis University Dominic Smith, Bureau of Labor Statistics</p> <p><i>Cross-Country Price and Inflation Dispersion: Retail Network or National Border?</i> Georg Strasser, European Central Bank Teresa Messner, Oesterreichische Nationalbank Fabio Rumler, Oesterreichische Nationalbank</p>



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8:00–8:30 am	Continental Breakfast
	Session 3: Micro Pricing Chair: Mathieu Pedemonte, Federal Reserve Bank of Cleveland
8:30–9:25 am *14:30 CET	<i>The Granular Origins of Inflation and Its International Comovement</i> Santiago Ernesto Alvarez-Blaser, University of Basel Raphael Auer, Bank for International Settlements and the Center for Economic and Policy Research Sarah Lein, University of Basel Andrei Levchenko, University of Michigan Discussant: Saroj Bhattarai, University of Texas at Austin
9:25–10:20 am	<i>Supermarket Price Setting on the Two Sides of the Atlantic – Evidence from Scanner Data</i> Peter Karadi, European Central Bank Juergen Amann, University of Nottingham Javier Sánchez Bachiller, European Central Bank Pascal Seiler, Eidgenössische Technische Hochschule Zürich Jesse Wursten, Katholieke Universiteit Leuven Discussant: Oleksiy Kryvtsov, Bank of Canada
10:20–10:40 am	Break
10:40–11:35 am	<i>Pricing under Distress</i> Borağan Aruoba, University of Maryland Andrés Fernández, Banco Central de Chile Daniel Guzman, UBC Ernesto Pastén, Banco Central de Chile Felipe Saffie, University of Virginia Darden School of Business Discussant: Cosmin Ilut, Duke University
11:35–12:35 pm	Lunch
	Session 4: Empirical Applications Chair: Peter Karadi, European Central Bank
12:35–1:30 pm	<i>Endogenous Uncertainty as Transmission Channel of Shocks to Inflation Expectations</i> Guido Ascari, Università di Pavia and De Nederlandsche Bank Stefano Fasani, Lancaster University Jakob Grazzini, Università di Pavia Lorenza Rossi, Lancaster University

	Discussant: Pablo Guerron-Quintana, Boston College
1:30–2:25 pm	<i>Has the Phillips Curve Flattened and Why?</i> Yiru Wang, University of Pittsburgh Atsushi Inoue, Vanderbilt University Barbara Rossi, Barcelona School of Economics Discussant: Juan Herreño, University of California-San Diego
2:25–3:20 pm	<i>Undisclosed Material Inflation Risk</i> Yaniv Konchitchki, University of California, Berkeley Jin Xie, Peking University Discussant: Francesco D’Acunto, Georgetown University
3:20 pm	Closing Remarks Robert Rich, Federal Reserve Bank of Cleveland