

INFLATION conference

7th conference in the *After the Pandemic* series

Program

All times are in EST (Eastern Standard Time, as in Toronto or New York)

Thursday, January 27, 2022

7:15-7:20 Welcome

Jerzy (Jurek) Konieczny (Wilfrid Laurier University, Canada and ICEA)

7:20-8:50 Determinants of Inflation

Chair: Philipp Baumann (ETH Zurich, Switzerland)

Muhammad Ali Nasir (University of Huddersfield) and Toan Luu Duc Huynh (University of Economics (UEH), Vietnam)

Unguarded Inflation & Inflation Expectations at the Zero Lower Bound: A Tiger by the Tail

Tian Xia (School of Finance, Nankai University, China) and Mingzhi Xu (INSE at Peking University, China)

[In Search of Targeting Rules for Monetary and Macroprudential Policy](#)

Philipp Baumann (KOF Swiss Economic Institute, Department of Management, Technology, and Economics, ETH Zurich, Switzerland), Enzo Rossi (Swiss National Bank and University of Zurich) and Alexander Volkmann (School of Business and Economics, Humboldt University of Berlin, Germany)

[What Drives Inflation and How? Evidence from Additive Mixed Models Selected by cAIC](#)

7:20-8:50 Inflation Targeting

Chair: Mirko Abbritti (Università degli Studi di Perugia, Italy)

Chao Shen (The Graduate Institute, Geneva, Switzerland)

[*Can a Shifting Inflation Target Help at the Zero Lower Bound?*](#)

Seppo Honkapohja (Aalto University School of Business, Finland) and Nigel McClung (Bank of Finland)

[*On Robustness of Average Inflation Targeting*](#)

Mirko Abbritti (Università degli Studi di Perugia, Italy, Navarra Center for International Development, Spain, Instituto Cultura y Sociedad, Spain and University of Navarra, Spain), Agostino Consolo (European Central Bank) and Sebastian Weber (International Monetary Fund)

[*Endogenous growth, downward wage rigidity and optimal inflation*](#)

9:00-10:00 Keynote

Chair: Dimitrios Thomakos (National and Kapodistrian University of Athens, Greece and ICEA)

Laurence M. Ball (Johns Hopkins University, NBER and ICEA)

[*Measuring Core Inflation During the Pandemic*](#)

10:10-11:40 Inflation, and Seigniorage

Chair: Thomas Barbiero (Wilfrid Laurier University, Canada and ICEA)

Yianos Kontopoulos and Dimitrios Thomakos (University of Athens, Greece)

Understanding Inflation: Scenarios & Dynamics from a Market Practitioner's View

Sergey Mitsek (Liberal Arts University, Russia)

Inflation increase in Russia: how can we explain it?

Maximilian Guennewig (University of Bonn, Germany)

[*Money Talks: Information and Seigniorage*](#)

10:10-11:40 Price Adjustment

Chair: Avichai Snir (Netanya Academic College, Israel)

Almut Balleer (Rheinisch-Westfälische Technische Hochschule Aachen, Germany, Institute for International Economic Studies, Stockholm University, Sweden, CESifo, Germany and CEPR), Sebastian Link (ifo Institute, Ludwig Maximilian University, IZA, and CESifo, Germany), Manuel Menkhoff (ifo Institute and Ludwig Maximilian University, Germany) and Peter Zorn (Ludwig Maximilian University and CESifo, Germany)

[*Price Adjustment Heterogeneity during the Covid-19 Pandemic*](#)

Alberto Cavallo (Harvard Business School, USA) and Oleksiy Kryvtsov (Bank of Canada)

[*What Can Stockouts Tell Us About Inflation? Evidence from Online Micro Data*](#)

Sourav Ray (DeGroote School of Business, McMaster University, Canada), Avichai Snir (Netanya Academic College, Israel) and Daniel Levy (Bar-Ilan University, Israel, Emory University, USA, Rimini Centre for Economic Analysis and ICEA)

[*Retail Pricing Format and Rigidity of Regular Prices*](#)

11:50-13:20 Monetary Policy

Chair: Sacha Gelfer (Bentley University, USA)

Michał Brzoza-Brzezina (SGH Warsaw School of Economics, Poland and ICEA), Marcin Kolasa (SGH Warsaw School of Economics, Poland and IMF) and Krzysztof Makarski (SGH Warsaw School of Economics, Poland and GRAPE)

[*Monetary policy and COVID-19*](#)

Jan Philipp Fritsche (Humboldt University of Berlin and German Institute for Economic Research, Germany) and Lea Steininger (Humboldt University of Berlin and Vienna University of Economics and Business, Austria)

[*Zooming in on Monetary Policy - The Labor Share and Production Dynamics of Two Million Firms*](#)

Sacha Gelfer (Bentley University, USA) and Christopher G. Gibbs (The University of Sydney, Australia)

[*Comparing Monetary Policy Tools in an Estimated DSGE model with International Financial Markets*](#)

11:50-13:20 Pandemic and High Inflation

Chair: Francesca Loria (Federal Reserve Board, USA)

Jens Christensen (Federal Reserve Bank of San Francisco, USA) and Mark Spiegel (Federal Reserve Bank of San Francisco, USA)

[*Central Bank Credibility During COVID-19: Evidence from Japan*](#)

Winnie Coleman (Freie Universität Berlin, Germany) and Dieter Nautz (Freie Universität Berlin, Germany)

[*Inflation Expectations, Inflation Target Credibility and the Covid-19 Pandemic: New Evidence from Germany*](#)

David Lopez-Salido (Federal Reserve Board, USA) and Francesca Loria (Federal Reserve Board, USA)

[*Inflation at Risk*](#)

Discussant: Julien Pinter (University of Minho, Portugal) (second paper)

13:30-15:00 Topics

Chair: Liang Wang (University of Hawaii, USA)

Matteo Ciccarelli (European Central Bank) and Fulvia Marotta (Queen Mary University of London, UK)

[*Demand or Supply? An empirical exploration of the effects of climate change on the macroeconomy*](#)

Nicola Amendola (Università di Roma Tor Vergata, Italy), Lorenzo Carbonari (Università di Roma Tor Vergata, Italy and ICEA) and Leo Ferraris (Università di Milano-Bicocca, Italy)

[*Three Liquid Assets*](#)

Chao Gu (University of Missouri, USA), Janet Hua Jiang (Bank of Canada) and Liang Wang (University of Hawaii, USA)

[*Credit Condition, Inflation and Unemployment*](#)

13:30-15:00 Inflation Dynamics

Chair: Yinxi Xie (Bank of Canada)

Manuel M.F. Martins (University of Porto and CEF.UP, Portugal) and Fabio Verona (Bank of Finland, University of Porto, and CEF.UP, Portugal)

[*Inflation dynamics and forecast: frequency matters*](#)

Ángelo Gutiérrez-Daza (Universitat Pompeu Fabra and Barcelona School of Economics, Spain)

[*Business Cycles when Consumers Learn by Shopping*](#)

Yinxi Xie (Bank of Canada) and Chang Liu (National University of Singapore)

Understanding Inflation Dynamics: The Role of Government Expenditures

Friday, January 28, 2022

7:40-9:10 Anchored (?) Expectations, Inflation Dynamics and Monetary Policy

Chair: Michael Kiley (Federal Reserve Board, USA)

Christos Shiamptanis (Wilfrid Laurier University, Canada) and Ke Pang (Wilfrid Laurier University, Canada and ICEA)

[*Canadian Monetary Policy Reaction Function*](#)

Peter Jorgensen (Copenhagen Business School, Denmark) and Kevin J. Lansing (Federal Reserve Bank of San Francisco, USA)

[*Anchored Inflation Expectations and the Slope of the Phillips Curve*](#)

Michael Kiley (Federal Reserve Board, USA)

[*Anchored or Not: How Much Information Does 21st Century Data Contain on Inflation Dynamics?*](#)

9:20-10:50 Inflation Expectations

Chair: Christos Shiamptanis (Wilfrid Laurier University, Canada)

Alistair Macaulay (University of Oxford)

[*Heterogeneous information, subjective model beliefs, and the time-varying transmission of shocks*](#)

Julien Pinter (University of Minho, Portugal) and Evzen Kocenda (Charles University, Czech Republic and CESifo)

[*Media Treatment of Monetary Policy Surprises and Their Impact on Firms' and Consumers' Expectations*](#)

Brent Meyer (Federal Reserve Bank of Atlanta, USA), Nicholas Parker (Federal Reserve Bank of Atlanta, USA) and Xuguang Simon Sheng (American University, USA)

[*Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation*](#)

Discussant: Ángelo Gutiérrez-Daza (Universitat Pompeu Fabra and Barcelona School of Economics, Spain) (first paper)

11:00-12:00 Keynote

Chair: Jerzy (Jurek) Konieczny (Wilfrid Laurier University, Canada and ICEA)

**Yuriy Gorodnichenko (University of California, Berkeley,
NBER, CEPR and IZA)**

Inflation expectations: lessons for the post COVID world

12:10-13:40 Inflation Expectations and Household Decisions

Chair: Maritta Paloviita (Bank of Finland)

Francesco D'Acunto (Carroll School of Management, Boston College, USA), Daniel Hoang (Karlsruhe Institute of Technology, Germany), Maritta Paloviita (Bank of Finland) and Michael Weber (Booth School of Business, University of Chicago, USA and NBER)

[*IQ, Expectations, and Choice*](#)

Philippe Andrade (Federal Reserve Bank of Boston, USA), Erwan Gautier (Banque de France) and Eric Mengus (HEC Paris, France and CEPR)

[*What Matters in Households' Inflation Expectations?*](#)

Ewa Stanislawska (National Bank of Poland) and Maritta Paloviita (Bank of Finland)

[*Medium- vs. short-term consumer inflation expectations: evidence from a new euro area survey*](#)

13:50-15:20 Inflation Expectations - survey evidence

Chair: Alexander Dietrich (University of Tübingen, Germany)

Edda Claus (Wilfrid Laurier University, Canada) and Viet Hoang Nguyen (University of Melbourne, Australia)

Pessimistic workers

Monica Jain (Bank of Canada), Olena Kostyshyna (Bank of Canada) and Xu Zhang (Bank of Canada)

[*How do people view price and wage inflation?*](#)

Alexander Dietrich (University of Tübingen, Germany), Edward Knotek (Federal Reserve Bank of Cleveland, USA), Kristian Myrseth (University of York, UK), Robert Rich (Federal Reserve Bank of Cleveland, USA), Raphael Schoenle (Brandeis University, USA, CEPR and CESifo) and Michael Weber (University of Chicago Booth School of Business, USA)

[*Inflation Expectations: Category Beliefs and Spending Plans*](#)

Keynote Speakers:

Laurence M. Ball (Johns Hopkins University, NBER and ICEA)



Laurence M. Ball is Professor of Economics at Johns Hopkins University. He is also a Research Associate at the National Bureau of Economic Research, a consultant for the International Monetary Fund and Distinguished Fellow of ICEA. He received the Wim Duisenberg, Olin and Sloan fellowships. He has previously been a Visiting Scholar at a number of central banks, including the Federal Reserve, the Bank of Japan, the Bank of England, and the Reserve Bank of New Zealand. His research topics include unemployment, inflation, and fiscal and monetary policy, and he is the author of *The Fed and Lehman Brothers: Setting the Record Straight on a Financial Disaster*, chosen as one of the “Best Economics Books of 2018” by Financial Times

Yuriy Gorodnichenko (University of California, Berkeley, NBER, CEPR and IZA)



Yuriy Gorodnichenko is Quantedge Presidential Professor of Economics at the University of California, Berkeley, Faculty Research Associate, NBER, Research Fellow, CEPR and IZA and Fellow of the Econometric Society. One of the best economists of his generation, ranked by RePEc 8th in the world in the last 10 years, first in his cohort (2007) and, since 2018, first among economists within 15 years of graduation. Recipient of Sloan Research Fellowship and NSF CAREER Award. Editor, *Journal of Monetary Economics* and *Visnyk of the National Bank of Ukraine*, Recipient of numerous teaching, research and refereeing awards. He made important contributions to macroeconomics, most recently to the analysis of the formation of inflationary expectations. His research has been widely covered by non-academic press.

After the Pandemic Conference Series

Conference title	Keynote speakers	Conference dates
Winter 2022		
Inflation	Laurence Ball (Johns Hopkins) Yuriy Gorodnichenko (Berkeley)	January 27-28
Taxation	Stefania Stantcheva (Harvard)	February 3-4
Future of Work	David Autor (MIT)	February 24-25
The Resilient Society	Markus Brunnermeier (Princeton)	March 3-4
Fall 2021		
Happiness and Age	David Blanchflower (Dartmouth)	October 29-30
Inequality	Wojciech Kopczuk (Columbia)	November 5-6
Public Policy Lessons	Judith A. Chevalier (Yale)	November 12-13
Working from Home	Nicholas Bloom (Stanford)	November 17-18
Public Health	Alan Whiteside (Wilfrid Laurier University and Balsillie School of International Affairs)	December 3
Gender Inequality	Stefania Albanesi (Pittsburgh)	December 9-10

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TECHNICAL SUPPORT

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The International Centre for Economic Analysis (ICEA) is a non-profit, non-partisan organization dedicated to the advancement of research in economics and other social sciences. It is an international centre with chapters in Canada, at Wilfrid Laurier University in Waterloo, Ontario; in Poland, at the University of Warsaw and in Italy, at the University of Siena. The centre was called the Research Centre for Economic Analysis until September 2021.

ICEA envisions to become a network of academics and policymakers who collaborate to apply cutting-edge theoretical and empirical research relevant to economic policy. The centre welcomes diverse views on how to realize this goal. ICEA sponsors high quality research linkages in both interdisciplinary and international dimensions. We encourage long-term affiliation with the centre, and we especially encourage participation of graduate students and new PhDs.

To achieve these goals, ICEA organizes conferences, webinars and seminars at which leading economists, policymakers, industry practitioners, students, and other scholars can exchange and develop new insights and ideas. We are committed to the unrestricted exchange of research results and ideas, and our work is freely available online. Through outreach activities, we disseminate the results of our members' research to the decision makers and the general public.

ICEA is directed by the Board. Members of the Board have extensive experience with organizing conferences. Past speakers at these conferences included, among others, Philippe Aghion, Larry Ball, David Blanchflower, Nicholas Bloom, Steve Cecchetti, Judith Chevalier, Steven Davis, Janice Eberly, Emmanuel Farhi, Jordi Gali, John Haltiwanger, Elhanan Helpman, Peter Howitt, Charles Jones, Larry Karp, Wojciech Kopczuk, Josh Lerner, Enrique Mendoza, Emi Nakamura, James Robinson, Barbara Rossi, Rick van der Ploeg, John Van Reenen and Joseph Zeira.