

Programme

Joint Spring Conference on Monetary Policy and Expectations of Households and Firms

Deutsche Bundesbank, Conference Centre Eltville am Rhein
23 – 24 June 2022

All times CEST

Day 1: Thursday, 23 June

10:00 Registration

10:30 **Welcome address**

Christian Schumacher (Deputy Head of Research, Deutsche Bundesbank)

10:45 – 12:45 **Session 1 (Narratives, beliefs and expectation formation):**

Chair: Johannes Beutel (Deutsche Bundesbank)

Narratives about the macroeconomy,

by **Peter Andre** (Briq Behavior and Inequality Research Institute),
Ingar Haaland (University of Bergen), Christopher Roth (University of Cologne)
and Johannes Wohlfart (University of Copenhagen)

Discussion: Benjamin Born (Frankfurt School of Finance & Management)

Memory and beliefs: evidence from the field,

by Francesco D'Acunto (Boston College Carroll School of Management) and
Michael Weber (University of Chicago Booth School of Business)

Discussion: Luigi Paciello (EIEF Einaudi Institute for Economics and Finance)

12:45 - 13:45 Lunch

13:45 - 14:45 **Session 2 (Central bank session on inflation expectations):**

Chair: Adrian Penalver (Banque de France)

Credibility gains from communicating with the public:

evidence from the ECB's new monetary policy strategy,

by Michael Ehrmann (European Central Bank), **Dimitris Georganakos**
(European Central Bank) and Geoff Kenny (European Central Bank)

The effect of the new ECB inflation target on households' inflation expectations, by Mathias Hoffmann (Deutsche Bundesbank), Emanuel Moench (Frankfurt School of Finance & Management), **Lora Pavlova** (Deutsche Bundesbank, Karlsruhe Institute of Technology) and Guido Schulte (Frankfurt School of Finance & Management)

The risk of deflation, by Olivier Armantier (Federal Reserve Bank of New York) and **Wilbert van der Klaauw** (Federal Reserve Bank of New York)

Firms' inflation expectations: New evidence from France, by Olivier Coibion (University of Texas at Austin), **Erwan Gautier** (Banque de France), Yuriy Gorodnichenko (University of California, Berkeley) and Frédérique Savignac (Banque de France)

14:45 - 15:00 Break

15:00 – 16:00 **Keynote speech:**

Chair: Adrian Penalver (Banque de France)

Olivier Coibion (University of Texas at Austin)

16:00 – 16:30 Coffee break

16:30 – 17:30 **Remarks by Joachim Nagel** (President, Deutsche Bundesbank) and **François Villeroy de Galhau** (Governor, Banque de France)

Chair: Klaus Adam (University of Mannheim)

19:00 **Conference dinner at Schloss Johannisberg**

Day 2: Friday, 24 June

8:30 – 9:30 **Session 3 (Housing expectations and monetary policy):**

Chair: Matthieu Bussière (Banque de France)

Subjective housing expectations, falling natural rates and the optimal inflation target, by **Klaus Adam** (University of Mannheim), Oliver Pfäuti (University of Mannheim), Timo Reinelt (University of Mannheim)
Discussion: Michaela Elfsbacka-Schmöller (Bank of Finland)

9:30 – 9:45 Break

9:45 – 11:45 **Session 4 (Earnings, spending and inflation expectations):**

Chair: Misina Cato (Deutsche Bundesbank)

Consumer inflations expectations: daily dynamics,

by **Carola Binder** (Haverford College), Jeffrey Campbell (Federal Reserve Bank of Chicago) and Jane Ryngaert (Wake Forest University)

Discussion: Richhild Moessner (Bank for International Settlements)

Wages and inflation, by Laura Pilossoph (Federal Reserve Bank of New York) and **Jane Ryngaert** (Wake Forest University)

Discussion: Holly Dykstra (University of Konstanz)

11:45 – 12:45 Lunch

12:45 – 14:45 **Session 5 (Firms' inflation expectations):**

Chair: Pawel Smietanka (Deutsche Bundesbank)

Uncertainty is more than risk – Survey evidence on Knightian and Bayesian firms,

by **Ruediger Bachmann** (University of Notre Dame), Kai Carstensen (University of Kiel, ifo Institute), Stefan Lautenbacher (ifo Institute, LMU Munich) and Martin Schneider (University of Stanford)

Discussion: Andreas Fuster (Swiss Finance Institute, EPFL)

Central banks' stabilization and communication policies when firms have motivated overconfidence in their own information accuracy or processing,

by **Camille Cornand** (GATE, CNRS) and Rodolphe Dos Santos Ferreira (BETA, University of Strasbourg)

Discussion: Zeno Enders (University of Heidelberg)

14:45 - 15:00 Coffee Break

15:00 - 16:00 **Keynote Speech (online):**

Chair: Olga Goldfayn-Frank (Deutsche Bundesbank)

Ulrike Malmendier (University of California, Berkeley)

16:00 **Farewell Remarks:**

Organisers and Banque de France

End of Conference

Organising committee:

Matthieu Bussière (Banque de France)

Olga Goldfayn-Frank (Deutsche Bundesbank)

Susanne Helmschrott (Deutsche Bundesbank)

Adrian Penalver (Banque de France)

Nathalie Salle (Banque de France)

Tobias Schmidt (Deutsche Bundesbank)

Guido Schultefrankenfeld (Deutsche Bundesbank)