

# Programme

## Structural Changes and the Implications for Inflation

Deutsche Bundesbank, Conference Centre Eltville am Rhein  
7<sup>th</sup>–8<sup>th</sup> May 2024

All times displayed in CEST.

### Tuesday May 7<sup>th</sup>

- 9:00–9:20      **Registration:** Bundesbank Conference Centre, Eltville am Rhein
- 9:20–9:30      **Welcome remarks by Falko Fecht**
- 9:30–11:30     **Session 1**  
Chair: Matthias Rottner
- 9:30–10:30     **Can Supply Shocks Be Inflationary with a Flat Phillips Curve?**  
**Jean-Paul L’Huillier** (*Federal Reserve Bank of Cleveland and Brandeis University*),  
Gregory Phelan (*Williams College*)  
Discussant: **Jonathon Hazell** (*LSE*)
- 10:30–11:30    **Consumption Inequality in the Digital Age**  
**Kai Arvai** (*Banque de France*), **Katja Mann** (*Copenhagen Business School*)  
Discussant: **Anna Rogantini Picco** (*ECB*)
- 11:30–12:00    Coffee Break
- 12:00–13:00    **Invited talk**  
Chair: Mathias Hoffmann  
**Ludwig Straub** (*Harvard University*)
- 13:00 - 13:45    Lunch
- 13:45–14:30    **Dessert Buffet and Poster Session 1**

- 14:30–17:30 **Session 2**  
Chair: Francesco Furlanetto
- 14:30–15:30 **Navigating by Falling Stars: Monetary Policy with Fiscally-driven Natural Rates**  
**Rodolfo G. Campos** (*Banco de España*), Jesus Fernandez-Villaverde (*University of Pennsylvania*), Galo Nuño (*Banco de España, BIS*), Peter Paz (*Banco de España*)  
Discussant: **Ralph Luetticke** (*University of Tübingen*)
- 15:30–16:00 Coffee break
- 16:00–17:30 **Presentations by Internal Presenters**
- Saman Darougheh** (*Danmarks Nationalbank*), A Supply-Side Approach to Manage Inflation, joint with Renato Faccini (*Danmarks Nationalbank*), and Leonardo Melosi (*University of Warwick*)
- Junior Maih** (*Norges Bank*), Monetary Policy and Inflation Dynamics in Presence of Switching Expectations, joint with Pål Ulvedal (*Nord Universitet*)
- Sandra Eickmeier** (*Bundesbank*), The ECB's Climate Activities and Public Trust, joint with Luba Petersen (*Simon Fraser University & NBER*)
- 17:30–17:45 **Remarks by Joachim Nagel** (video), President Deutsche Bundesbank

## Wednesday May 8<sup>th</sup>

- 8:30 –9:00 Coffee/Tea
- 09:00–11:00 **Session 3**  
Chair: Vivien Lewis
- 09:00–10:00 **Structural Change and the Rise in Markups**  
**Ricardo Marto** (*Federal Reserve Bank of St. Louis*)  
Discussant: **Agnieszka Markiewicz** (*Erasmus University Rotterdam*)
- 10:00–11:00 **The Role of Industrial Composition in Driving the Frequency of Price Change**  
Christopher Cotton (*Federal Reserve Bank of Boston*), **Vaishali Garga** (*Federal Reserve Bank of Boston*),  
Discussant: **Lorenza Rossi** (*Lancaster University*)
- 11:00–11:30 Coffee Break
- 11:30–12:30 **Invited talk**  
Chair: Christian Schumacher  
**Carolin Pflueger** (*University of Chicago*)
- 12:30–13:15 Lunch
- 13:15–14:00 **Dessert Buffet and Poster Session 2**

14:00–16:30 **Session 4**

Chair: Renato Faccini

14:00–15:00 **How Do Households Respond to Expected Inflation? An Investigation of Transmission Mechanisms**

**Janet Hua Jiang** (*Bank of Canada*), Rupal Kamdar (*Indiana University*)

Kelin Lu (*Huazhong University of Science and Technology*),

Daniela Puzzello (*Indiana University*)

Discussant: **Ina Hajdini** (*Federal Reserve Bank of Cleveland*)

15:00–16:30 **Presentations by Internal Presenters**

**Nicolò Maffei-Faccioli** (*Norges Bank*), What Drives the Recent Inflation Surge? The Historical Decomposition Roller Coaster, joint with Drago Bergholt (*Norges Bank*), Fabio Canova (*BI Norwegian Business School*), Francesco Furlanetto (*Norges Bank*), and Pål Ulvedal (*Nord Universitet*)

**Tobias Schmidt** (*Bundesbank*), Do Recessions Slow Technology Growth? Evidence from the Firm Level, joint with Michaela Elfsbacka-Schmöller (*Bank of Finland*), and Olga Goldfayn-Frank (*Bundesbank*)

**Christoffer Jessen Weissert** (*Danmarks Nationalbank*), A Distributional PCE Price Index from Aggregate Data, joint with Philipp Hochmuth (*Stockholm University*), and Markus Pettersson (*Stockholm University*)

**Closing remarks by Francesco Furlanetto and end of conference**

**Programme Committee:** Francesco Furlanetto (*Norges Bank*), Mathias Hoffmann (*Bundesbank*), Renato Faccini (*Danmarks Nationalbank*), Vivien Lewis (*Bundesbank*), Matthias Rottner (*Bundesbank*)

**Poster presentations**

**Poster Session 1: Tuesday 7th May, 13:45–14:30**

**Signe Holst Madsen** (*Danmarks Nationalbank*), Inflation Heterogeneity from Cost-Push Shocks, joint with Johan Stokholm Sørensen (*University of Copenhagen*)

**Magnus Åstebøl** (*Norges Bank*), Immigration and Heterogeneous Employment Dynamics: Evidence from Norwegian Micro-Data, joint with Lorenzo Mori (*University of Padova*)

**Eleonora Granziera** (*Norges Bank*), Speaking of Inflation: The Influence of Fed Speeches on Expectations, joint with Greta Meggiorini (*University of Auckland*), Leonardo Melosi (*University of Warwick*) and Vegard Larsen (*BI Norwegian Business School*)

**Makram Khalil** (*Bundesbank*), Product Turnover and Endogenous Price Flexibility in Uncertain Times, joint with Vivien Lewis (*Bundesbank*)

**Matthias Rottner** (*Bundesbank*), CBDC and Banks: Disintermediating Fast and Slow, joint with Rhys Bidder (*King's Business School QCGBF*), and Timothy Jackson (*University of Liverpool*)

## Poster Session 2: Wednesday 8th May, 13:15 – 14:00

**Kasper Roszbach** (*Norges Bank*), Cross-Border Bank Flows, Regional Household Credit Booms and Bank Risk-Taking, joint with Dominik Boddin (*Bundesbank*), and Daniel te Kaat (*University of Groningen*)

**Jin Cao** (*Norges Bank*), The Investment Channel of Monetary Policy: Evidence from Norway, joint with Torje Hegna (*Norwegian Ministry of Finance*), Martin Holm (*University of Oslo*), Ragnar Juelsrud (*Norges Bank*), Tobias König (*University of Bonn*), and Mikkel Riiser (*BI Norwegian Business School*)

**Sandra Eickmeier** (*Bundesbank*), Toward a Holistic Approach to Central Bank Trust, joint with Luba Petersen (*Simon Fraser University & NBER*)

**Jochen Mankart** (*Bundesbank*), The Long and Short of Financing Government Spending, joint with Rigas Oikonomou (*UC Louvain & University of Surrey*), and Romanos Priftis (*ECB*)