

# Inflation, Inflation Expectations, and Policy: New Perspectives

Banca d'Italia, November 18-19 2024

Program: Day 1

9:00-9:15	<b>Welcome opening</b> <b>Luigi Federico Signorini (Senior Deputy Governor of the Bank of Italy)</b>
9:15-10.00	<b>S1 Keynote Speech:</b> <b>Michael Weber (Chicago Booth)</b> on inflation expectations
<b>Session 1. The formation mechanism of inflation expectations</b>	
10.00-10.40	<i>S2 The causal effect of inflation uncertainty on households beliefs and actions</i> Coibion, <b>Dimitris Georgarakos (ECB)</b> , Gorodnichenko, Kenny
10.40-11.10	Coffee break
11.10-11.50	<i>S3 Speaking of Inflation The influence of Fed speeches on Expectations</i> <b>Eleonora Granziera (Norges Bank)</b> , Larsen, Meggiorini, Melosi
11.50-12:30	<i>S4 The Effects of Interest Rate Increases on consumers inflation expectation</i> Knotek II, Mitchell, <b>Mathieu Pedemonte (Inter-American Development Bank)</b> , Shiroff
12.30-13:10	<i>S5 The Expectations of Other</i> Garcia-Lembergman, <b>Ina Hajdini (Cleveland FED)</b> , Leer, Pedemonte, Schoenle
13.10-14.00	Lunch
14.00-15.00	<b>S6 Marjoline Lecture</b> Chaired by Chiara Scotti (Bank of Italy) and Donato Masciandaro (SUERF) Philip Lane TITLE
<b>Session 2. Inflation dynamics and drivers</b>	
15.00-15.40	<i>S7 The global inflation shock</i> Akinci, <b>Gianluca Benigno (University of Lausanne)</b> , Clark, Koechlin
15.40-16.00	Break
16.00-16.40	<i>S8 Hysteresis, Inflation Dynamics, and the Changing Phillips</i> <b>Antoine Lepetit (FED Board)</b>
16.40-17.20	<i>S9 A Modern History of Inflation as Conflict</i> <b>Friedrich Griecke (London School of Economics)</b> , Jamilov (Oxford University)
17:20-17:30	<b>Marjolin Prize ceremony – (End Day 1)</b>
18.00-19.30	Social event: Walking tour for Ancient Rome (invitation-only event)
20.30	Social dinner (invitation-only event)

## Program: Day 2

9:35-10.20

### S10 **Keynote Speech:**

Chaired by Stefano Neri (Bank of Italy)

**Pierpaolo Benigno (University of Bern)** on Phillips curve

### Session 3. Pricing behavior, inflation and policy implications

10.20-11.00

### S11 *Firming up Inflation Convexity*

**Philipp Bunn (Bank of England)**, Anayi, Bloom, Mizen, Thwaites, Yotzov

11.00-11.30

Coffee break

11.30-12.10

### S12 *Strike the Iron while it's hot: Optimal Monetary Policy with (S,s) Pricing*

Karadi, Nakov, Nuno, Pasten, **Dominik Thaler (ECB)**

12.10-12:50

### S13 *Downward Price Rigidities and Inflationary Relative Demand Shocks*

**Dennis Bonam (De Nederlandsche Bank)**, Hobjin

12:50-13:00

**Closing remarks** (Ernest Gnan, SUERF)