

Monetary Policy: Heterogeneity, Communication and Subjective Inflation Expectations



MONETARY POLICY: HETEROGENEITY, COMMUNICATION AND SUBJECTIVE INFLATION EXPECTATIONS 11 - 12 November, 2022

Program

Friday, November 11

9:00 am - 9:10 am Opening

Juan José Ospina
Banco de la República

9:10 am - 10:50 am Session 1A: Heterogeneity and Monetary Policy

Memory and Beliefs: Evidence from the Field

Francesco Dacunto, Georgetown University
Michael Weber, Chicago University

Monetary Policy under Labor Market Power

Rui C. Mano, International Monetary Fund
Anastasia Burya, Columbia University
Yannick Timmer, Federal Reserve Board
Anke Weber, International Monetary Fund

Discussant: Catalina Granda, Antioquia University



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10:50 am - 11:00 am Break

11:00 am - 12:40 pm Session 1B: Heterogeneity and Monetary Policy

Inflation Heterogeneity and Household Financial Decisions: Evidence from the Mortgage Market

Zhao Zhang, University of Southern California

Discussant: Oscar Avila, Central Bank of Colombia

Risk-Taking, Capital Allocation and Monetary Policy

Joel M. David, Federal Reserve Board - Chicago

David Zeke, University of Southern California

Discussant: Zhao Zhang, University of Southern California

12:40 pm - 2:00 pm Lunch

2:00 pm - 3:00 pm Keynote speech

Yuriy Gorodnichenko

University of California, Berkley

3:00 pm - 4:40 pm Session 2A: Monetary Policy Communication and Credibility

Building Central Bank Credibility: The Role of Forecast Performance

Michael McMahon, University of Oxford



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Ryan Rholes, University of Oxford

Discussant: Marc Hofstetter, University of the Andes

Central Bank Credibility: A Meta-Analysis

Bibiana Taboada, Central Bank of Colombia

Mauricio Villamizar-Villegas, Central Bank of Colombia

Valentina Cepeda, University of the Andes

Fabián A. Ramírez, National University of Colombia

Discussant: Michael McMahon, University of Oxford

4:40 pm - 4:50 pm Break

4:50 pm - 5:40 pm Session 2B: Monetary Policy Communication and Credibility

Informativeness of the Federal Reserve Chair Communication's Sentiment

Juan Arismendi, University College Dublin

Emmanuel Kypraios, Maynooth University School of Business

Alessia Paccagnini, University College Dublin

Discussant: Julian Parra, Central Bank of Colombia

5:50 pm Adjourn



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Saturday, November 12

8:00 am – 9:40am Session 2B: Monetary Policy Communication and Credibility

Fed Sentiment and Expectations: Evidence from Speeches by FOMC Members

Eleonora Granziera, Central Bank of Norway

Vegard H. Larsen, Central Bank of Norway

Greta Meggiorini, University of California Irvine

Discussant: Juan Arismendi, University College Dublin

Session 3A: Subjective Inflation Expectations

**Low Passthrough from Inflation Expectations to Income Growth Expectations:
Why People Dislike Inflation**

Ina Hajdini, Federal Reserve Bank of Cleveland

Edward S. Knotek II, Federal Reserve Bank of Cleveland

John Leer, Federal Reserve Bank of Cleveland

Mathieu Pedemonte, Federal Reserve Bank of Cleveland

Robert Rich, Federal Reserve Bank of Cleveland

Raphael Schoenle, Federal Reserve Bank of Cleveland

Discussant: Emiliano Luttini, Central Bank of Chile



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9:40 am – 10:30 am Session 3B: Subjective Inflation Expectations

Inflation Expectations and the Supply Chain

Elias Albagli, Central Bank of Chile

Francesco Grigoli, International Monetary Fund

Emiliano Luttini, Central Bank of Chile

Discussant: Michael Pedersen, Adolfo Ibáñez University

10:30 am – 10:40 am Break

10:40 am – 1:10 pm Session 3C: Subjective Inflation Expectations

Consumer Inflation Expectations and Regional Price Changes

Tomas Lyziak, National Bank of Poland

Michael Pedersen, Adolfo Ibáñez University

Ewa Stanislawska, National Bank of Poland

Discussant: Juan Esteban Jacobo, Externado University

Inflation Expectations and Corporate Borrowing Decisions: New Causal Evidence

Olivier Coibion, University of Texas at Austin

Yuriy Gorodnichenko, University of California, Berkley

Tiziano Ropele, Bank of Italy

Discussant: Qingyuan Yang, Università della Svizzera Italiana and Swiss Finance Institute



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Inflation Expectations and Households Portfolio Choice

Qingyuan Yang, Università della Svizzera Italiana and Swiss Finance Institute

Discussant: Ina Hadjini, Federal Reserve Bank of Cleveland

1:10 pm Adjourn & Lunch

