

# 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: Franz Hamann, 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 Hadjdini, Federal Reserve Bank of Cleveland

**1:10 pm Adjourn & Lunch**

