

# New Developments in Business Cycle Research Macroeconomic risks, uncertainty, and sustainability

12<sup>th</sup> – 13<sup>th</sup> October 2023  
Danmarks Nationalbank – Copenhagen  
Langelinie Allé 47, 2100 Copenhagen East

Thursday October 12<sup>th</sup>

- 8:20 – 8:45      **Registration:** Danmarks Nationalbank, Langelinie Allé 47, 2100 Copenhagen East
- 8:50 – 9:00      **Welcome by Thomas Harr**, Assistant Governor and Head of Economics and Monetary Policy (*Danmarks Nationalbank*)
- 9:00 – 10:00     **Invited talk: Tell me Something I Don't Already Know: Learning in Low and High Inflation Settings**  
**Olivier Coibion** (*University of Texas Austin*)
- 10:00 – 11:00    **The Regional Keynesian Cross**  
Marco Bellifemine (*London School of Economics*), Adrien Couturier (*London School of Economics*) and **Rustam Jamilov** (*Oxford University*)  
*Discussant: Kathrin Schlafmann* (*Copenhagen Business School*)
- 11:00 – 11:30    Coffee Break
- 11:30 – 12:30    **Supply Chain Constraints and Inflation**  
**Diego Comin** (*Dartmouth College*), Robert C. Johnson (*University of Notre Dame*), Callum Jones (*Board of Governors of the Federal Reserve System*)  
*Discussant: Gianluca Benigno* (*University of Lausanne*)
- 12:30 - 13:30    Lunch
- 13:30 – 14:30    **Poster Session**
- 14:30 – 15:30    **Invited talk: Some Like it Hot: Inclusive Monetary Policy Under Okun's Hypothesis**  
**Gianluca Violante** (*Princeton University*)
- 15:30 – 15:45    Coffee break
- 15:45 – 17:15    **Energy Prices and Inflation Expectations: Evidence from Households and Firms,**  
**Nils Wehrhofer** (*Deutsche Bundesbank*)

**Household Cash-Flow Effects of Monetary Policy: Evidence from High-Frequency Electronic Spending Data**, SeHyoun Ahn (*Norges Bank*), Sigurd Galaasen (*Norges Bank*) and Mathias Mæhlum (*Norges Bank*)

**Inflation Preferences**, Hassan Afrouzi (*Columbia University*), Alexander Dietrich (*Danmarks Nationalbank*), Gernot Müller (*University of Tübingen*), Kristian Ove R. Myrseth (*University of York*), Romanos Priftis (*European Central Bank*) and Raphael Shoenle (*Brandeis University*)

### Friday October 13<sup>th</sup>

- 8:30 – 9:00 Coffee/Tea
- 09:00 – 10:00 **Invited talk: Energy cost pass-through and the rise of inflation: Evidence from French manufacturing firms**, Isabelle Méjean (*SciencesPo*)
- 10:00 – 11:00 **The external costs of war**, Jonathan Federle (*Munich School of Management*), André Mejer (*Tudor Capital Europe*), **Gernot Müller** (*University of Tübingen*), Moritz Schularick (*Sciences Po and University of Bonn*)  
*Discussant: Alessandra Bonfiglioli (University of Bergamo)*
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 **Foreign Exchange Interventions with UIP and CIP Deviations: The Case of Small Safe Haven Economies**, Philippe Bacchetta (*University of Lausanne*), **Kenza Benhima** (*University of Lausanne*), Brendan Berthold (*University of Lausanne*)  
*Discussant: Michael Kumhof (Bank of England)*
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Invited talk: Goals and Obstacles in Climate Policy: Need for Radical Policies**  
**Rick Van Der Ploeg** (*University of Oxford*)
- 14:30 – 16:00 **Household Debt and Inequality in the United States, 1950-2019**, Alina Bartscher, (*Danmarks Nationalbank*), Moritz Kuhn (*University of Mannheim*) and Moritz Schularick (*Sciences Po and University of Bonn*)
- Does Mortgage Regulation Stabilize Household Consumption?** Knut Are Aastveit (*Norges Bank*), Ragnar Juelsrud (*Norges Bank*) and Ella Gets Wold (*Norges Bank*)
- Capital Reallocation under Climate Policy Uncertainty**, Makram Khalil, and Felix Strobel (*Deutsche Bundesbank*)

## Posters:

### **The Effects of Financial Shocks on the Forecast Distribution of Output and Inflation**

**Nicolò Maffei-Faccioli** (*Norges Bank*), Mario Forni (*University of Modena and Reggio Emilia*), Luca Gambetti (*Universitat Autònoma Barcelona*) and Luca Sala (*Bocconi University*)

### **The Role of Global Supply Shocks in the Recent Inflation Surge**

Inga Friis (*Norges Bank*), Francesco Furlanetto, **Kristine Aunvåg Matsen** (*Norges Bank*) and Ørjan Robstad (*Norges Bank*)

### **Unpacking the Forward Guidance Puzzle**

**SeHyoun Ahn** (*Norges Bank*)

### **Macro Shocks and Dimensions of Inequality**

Drago Bergholt (*Norges Bank*), Francesco Furlanetto (*Norges Bank*), **Lorenzo Mori** (*Norges Bank*)

### **What Drives the Recent Surge in Inflation? The Historical Decomposition Roller Coaster**

**Drago Bergholt** (*Norges Bank*), Fabio Canova (*BI Norwegian Business School*), Francesco Furlanetto (*Norges Bank*), Nicolò Maffei-Faccioli (*Norges Bank*) and Pål Ulvedal (*Nord Universitet*)

### **Is consciousness the missing link?**

**Sandra Eickmeier** (*Deutsche Bundesbank*)

### **Climate Change and the Macroeconomics of Bank Capital Regulation**

Francesco Giovanardi (*University of Cologne*) and **Matthias Kaldorf** (*Deutsche Bundesbank*)

### **Financial Repression in General Equilibrium**

**Martin Kliem** (*Deutsche Bundesbank*), Alexander Kriwoluzky (*DIW Berlin*), Gernot Müller (*University of Tübingen*) and Alexander Scheer (*Deutsche Bundesbank*)

### **Inflation Expectations in the Wake of the War in Ukraine**

**Geghetsik Afunts** (*Deutsche Bundesbank*), **Misina Cato** (*ESM and Goethe University*) and **Tobias Schmidt** (*Deutsche Bundesbank*)

### **A Kiss for Central Bank Communication in Times of High Inflation**

Mathias Hoffmann (*Deutsche Bundesbank*), Emanuel Mönch (*Frankfurt School of Finance*), Lora Pavlova (*ZEW Mannheim*) and **Guido SchulteFrankenfeld** (*Deutsche Bundesbank*)

### **Household Leverage and Mental Health Fragility**

Asger Lau Andersen (*University of Copenhagen and CEBI*), Rajkamal Iyer (*Imperial College*), Niels Johannesen (*University of Copenhagen and CEBI*), **Mia Jorgensen** (*Danmarks Nationalbank*) Jose-Luis Peydro (*Pompeu Fabra and Imperial College*)

**Macroprudential policy and household borrowing behaviour**

**Henrik Yde Andersen** (*Danmarks Nationalbank*), **Simon Juul Hviid** (*Danmarks Nationalbank*), **Søren Leth-Petersen** (*University of Copenhagen*), and **Emil Verner** (*Massachusetts Institute of Technology*)

**Program Committee:** **Francesco Furlanetto** (*Norges Bank*), **Mathias Hoffmann**, (*Deutsche Bundesbank*), **Renato Faccini** (*Danmarks Nationalbank*)