



Bank of Finland and CEPR Joint Conference on

Frontiers of Monetary Economics in the 21st century: Where and Where to?

13–14 May 2025
Helsinki (UTC +03:00)

Tuesday, May 13

Helsinki (UTC +03:00)

8:30—8:50 Registration and coffee

8:50—9:00 Opening and Welcome

9:00—10:00 **Session 1: Labor Markets and Monetary Policy**

“The Labor Demand and Labor Supply Channels of Monetary Policy”

Christopher Huckfeldt (Federal Reserve Board) joint with Sebastian Graves and Eric Swanson

“Monopsony Power and the Transmission of Monetary Policy”

Sergio Cristian Salgado Ibanez (University of Pennsylvania) joint with Bence Bardóczy and Gideon Bornstein

10:00—10:30 Policy keynote

Olli Rehn (Governor of the Bank of Finland)

10:30—11:00 *Coffee Break*

11:00—13:15 **Session 2: Supply Shocks and Monetary Policy**

Invited speech: “Global Networks, Monetary Policy and Trade”

Sebnem Kalemli-Ozcan (Brown University and CEPR)

“State Dependence of Monetary Policy During Global Supply Chain Disruptions”

Francesco Zanetti (University of Oxford) joint with Xiwen Bai, Jesús Fernández-Villaverde and Yiliang Li

“Monetary Policy and Inflation Scares”

Mathias Trabandt (Goethe University Frankfurt) joint with Chris Erceg and Jesper Linde

“Cross-Border Bank Flows, Regional Household Credit Booms and Bank Risk-Taking”

Kasper Roszbach (Norges Bank) joint with Dominik Boddin and Daniel Te Kaat

13:15—14:15 *Lunch*

14:15—16:00 **Session 3: Monetary-Fiscal Interactions part 1**

Invited speech: “Fiscal Influences on Inflation in OECD Countries, 2020-2023”

Francesco Bianchi (Johns Hopkins University) with Robert J. Barro

“A Theory of Public Debt as a Macro-Financial Stability Tool”

Jacopo Bonchi (University of Bologna) joint with Guido Ascari and Andrea Ferrero

“Which Fiscal Spending Category is the Most Inflationary?”

Anna Florio (Politecnico Di Milano) joint with Guido Ascari, Alessandro Gobbi and Leonardo Melosi

16:00—16:30 *Coffee Break*

16:30—17:30 **Session 4: Monetary-Fiscal Interactions part 2**

“Can Growth Stabilize Debt? A Fiscal Theory Perspective”

Nigel McClung (Bank of Finland) joint with Michaela Elfsbacka Schmöller

“Sticky Inflation: Monetary Policy when Debt Drags Inflation Expectations”

Nicolas Caramp (University of California, Davis) joint with Saki Bigio and Dejanir Silva

19:00 Conference dinner

Wednesday, May 14

Helsinki (UTC +03:00)

8:45—9:00 Registration and coffee

9:00—10:15 **Session 5: Productivity, Inflation, and Monetary Policy**

Invited speech: “Trade Fragmentation and Monetary Policy”

Swati Dhingra (Bank of England and London School of Economics)

“Inflation Expectations and Firms' Decisions in High Inflation: Evidence from a Randomized Control Trial”

Emrehan Aktuğ (Sabancı University) joint with Okan Akarsu and Huzeyfe Torun

10:15—10:45 *Coffee Break*

10:45—12:30

Session 6: Inflation and Inflation Expectations

Invited speech: “Overconfidence in Private Information Explains Biases in Professional Forecasts”

Klaus Adam (University College London and CEPR)

“Attention to the Macroeconomy”

Oliver Pfäuti (University of Texas at Austin) joint with Sebastian Link, Andreas Peichl, Christopher Roth and Johannes Wohlfart

“Perceived Political Bias of the Federal Reserve”

Pei Kuang (University of Macau) joint with Michael Weber and Shihan Xie

12:30—13:30

Lunch

13:30—14:30

Flash Session 1: Housing Markets and Monetary Policy

“Long-Term Debt and Short-Term Rates: Fixed-Rate Mortgages and Monetary Transmission”

Alessia De Stefani (International Monetary Fund) joint with Rui C. Mano

“Monetary Policy, Household Debt, and Consumption: Evidence from Natural Experiments”

Angus Foulis (Bank of England) joint with Jonathon Hazell, Atif Mian and Belinda Tracey

“House Price Responses to Monetary Policy Surprises: Evidence from the US Listings Data”

Denis Gorea (Bank for International Settlements) joint with Oleksiy Kryvtsov and Marianna Kudlyak

14:30—15:10

Flash Session 2: Trust, Culture, and Monetary Policy

“Populism, Institutional Trust, and Monetary Policy: A Firm-Level Analysis”

Nora Lamersdorf (BI Norwegian Business School)

“Inflation and the Gender Wage Gap: The Role of Belief Frictions for Wage Bargaining”

Lovisa Reiche (University of Oxford) joint with Nicolò Maffei Faccioli

* Name of presenter in bold. **Organizers:** Francesco D’Acunto (Georgetown University and CEPR), Esa Jokivuolle (Bank of Finland), Juha Kilponen (Bank of Finland), Nigel McClung (Bank of Finland) Michael Weber (University of Chicago and CEPR)