



ADVANCES in **MONETARY ECONOMICS**

September 13, 2022
Cedar Hall (Room: HQ1-01-660)
700, 19th Street, NW, Washington, D.C. 20431

9:00am **Opening Remarks**
Tobias Adrian, IMF

9:15am **Session 1: Inflation Dynamics and Inflation Expectations**

Chair: Christopher Ercog, IMF

Inflation Strikes Back: The Return of Wage to Price Pass-Through

Mary Amiti, Federal Reserve Bank of New York

Sebastian Heise, Federal Reserve Bank of New York

Fatih Karahan, Federal Reserve Bank of New York

Ayşegül Şahin, University of Texas at Austin

Discussant: Rafael Portillo, IMF

Inflation Expectations and the Supply Chain

Elias Albagli, Central Bank of Chile

Francesco Grigoli, IMF

Emiliano Luttini, Central Bank of Chile

Discussant: Michael Weber, University of Chicago

10:30am ****** Coffee Break ******

11: 00am **Session 2: Monetary Policy Trade Offs under Uncertainty**

Chair: Soledad Martínez Peria (IMF)

A Plucking Model of Business Cycles

Stéphane Dupraz, Banque de France

Emi Nakamura, UC Berkeley

Jón Steinsson, UC Berkeley

Discussant: Carolin Pflueger, University of Chicago

Understanding Post-Covid Inflation Dynamics

Martin Harding, Bank of Canada

Jesper Lindé, IMF

Mathias Trabandt, Goethe University Frankfurt

Discussant: Jeffrey Campbell, University of Notre Dame

12:15pm ***** Lunch Break ***** (by invitation only)

2:00pm **Session 3: Spillovers/Emerging Market Economy Issues**

Chair: Gaston Gelos, IMF

A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy

Pierre-Olivier Gourinchas, IMF

Walker Ray, London School of Economics

Dimitri Vayanos, London School of Economics

Discussant: Eva Ortega, Bank of Spain

U.S. Monetary Policy Spillovers to Emerging Markets: Both Shocks and Vulnerabilities Matter

Shaghil Ahmed, Federal Reserve Board

Ozge Akinci, Federal Reserve Bank of New York

Albert Queralto, Federal Reserve Board

Discussant: Paolo Cavallino, BIS

3:15pm ****** Coffee Break ******

3:45pm **Session 4: Policy Panel on Inflation Drivers and Central Bank Responses**

Moderator: Pierre-Olivier Gourinchas, IMF

Olivier Blanchard, Peterson Institute for International Economics

Şebnem Kalemli-Özcan, University of Maryland

Philip Lane, ECB

5:00pm **End of conference**

Organizing committee: Vassili Bazinas, Gaston Gelos, Jesper Lindé, Soledad Martínez Peria



Tobias Adrian is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. He also oversees capacity building activities in IMF member countries with regard to the supervision and regulation of financial systems, bank resolution, central banking, monetary and exchange rate regimes, and debt management.

Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. At the Federal Reserve, he contributed to monetary policy, financial stability policies, and to crisis management. Mr. Adrian has published extensively in economics and finance journals, including the *American Economic Review* and the *Journal of Finance*. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. Mr. Adrian holds a Ph.D. from MIT, an MSc from LSE, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris.



Ozge Akinci is a research economist in International Studies within the Monetary Policy Research Division. Her research interests include the quantification of sources of business cycle fluctuations in open economies, boom-bust cycles in credit and asset prices, capital flows and sudden stops. Her recent work focuses on the use of dynamic general equilibrium models as tools for analyzing the consequences of financial market

disruptions for the real economy, and the role of macroprudential policies. She is a Research Affiliate of the Centre for Economic Policy Research. Prior to joining the Bank, Ozge was an Economist at the Board of Governors of the Federal Reserve System. Ozge holds a Ph.D. in Economics from Columbia University.



Olivier Blanchard is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Robert M. Solow Professor of Economics emeritus at the Massachusetts Institute of Technology (MIT). A citizen of France, Blanchard has spent most of his professional life in the United States. After obtaining his PhD in economics from MIT in 1977, he taught at Harvard University and returned to MIT in 1982. He was chair of the economics department from 1998 to 2003. In 2008, he took a leave of absence to serve as economic counsellor and director of the research department

at the International Monetary Fund where he stayed until 2015. He then joined the Peterson Institute.

Blanchard has worked on a wide set of macroeconomic issues, including the role of monetary and fiscal policy, speculative bubbles, the labor market and determinants of unemployment, economic transition in former communist countries, and the nature of the Global Financial Crisis. In the process, he has worked with numerous countries and international organizations.

Blanchard is the author of many books and articles, including two textbooks on macroeconomics, one at the graduate level with Stanley Fischer and the other at the undergraduate level. He is a past editor of the Quarterly Journal of Economics and the NBER Macroeconomics Annual and founding editor of American Economic Journal: Macroeconomics. He is a fellow and former Council member of the Econometric Society, a past president of the American Economic Association, and a member of the American Academy of Arts and Sciences.



Jeff Campbell is the Francis D. Rasmus and Jerome A. Castellini Professor of Economics at the University of Notre Dame (USA) and Professor of Macroeconometrics at Tilburg University (NL). His recent research examines monetary policy communication and commitment.



Paolo Cavallino is a Senior Economist at the Bank for International Settlements (BIS). He is also a visiting lecturer at the Graduate Institute, Geneva. Prior to joining the BIS, Paolo worked at the International Monetary Fund (IMF) in the Research and African departments. His areas of research are international macroeconomics and finance. His current work focuses on monetary and exchange rate policies in emerging countries, the determinants of exchange rates, and the role of international financial frictions.



Stéphane Dupraz is a research economist at Banque de France. His research is in monetary economics and business cycles. He holds a PhD in economics from Columbia University.



Christopher Erceg is Deputy Director in the Monetary and Capital Markets Department of the IMF, where his responsibilities include oversight of areas that include monetary and macroprudential policies, central bank operations, monetary policy modeling, and capital flow management. Christopher has been heavily engaged in Fund work on the Integrated Policy Framework and review of the Institutional View. Prior to coming to the Fund, Christopher held a senior position at the Federal Reserve Board that involved advising on monetary policy and global macroeconomic issues. He also played a key role in developing the Board's global macroeconomic models. His research interests include monetary and fiscal policy, financial stability, and open economy macroeconomics. Over his career, he has published papers in many leading academic journals, including the *American Economic Review*, the *Journal of Monetary Economics*, the *Journal of International Economics* and the *Journal of the European Economic Association*. Christopher received his B.A. from the University of Virginia, and his Ph.D. in economics from the University of Chicago.



Gaston Gelos, Assistant Director at the Monetary and Capital Markets Department of the International Monetary Fund, is the head of the Monetary and Macroprudential Policies Division in that department. In that capacity, he leads research and policy work in the areas of monetary- and macroprudential policies, and oversees global technical assistance efforts in these areas. Previously, he headed the Global Financial Stability Analysis Division, where he was in charge of the analytical chapters of the IMF's Global Financial Stability Report. In the past, he held a variety of positions in different departments at the IMF, including as Resident Representative to Argentina and Uruguay. His research covers a range of topics including banking, capital flows, financial stability, and monetary policy. He has published widely in leading academic journals, and is a CEPR Research Fellow. Mr. Gelos holds a Ph.D. from Yale University.



Pierre-Olivier Gourinchas is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the IMF Economic Review from its creation in 2009 to 2016, the managing editor of the Journal of International Economics between 2017 and 2019, and a co-editor of the American Economic Review between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics

program, a Research Fellow with the Center for Economic Policy Research CEPR (London) and a Fellow of the Econometric Society.

Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the scarcity of global safe assets, global imbalances and currency wars; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 [Bernàcer Prize](#) for best European economist working in macroeconomics and finance under the age of 40, and of the 2008 [Prix du Meilleur Jeune Economiste](#) for best French economist under the age of 40. In 2012-2013, Professor Gourinchas was a member of the [French Council of Economic Advisors](#) to the Prime Minister.

He attended Ecole Polytechnique and received his PhD in Economics in 1996 from MIT. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics in 2003. He grew up in Montpellier, France.



Francesco Grigoli is a Senior Economist in the IMF's Research Department and an adjunct professor at Georgetown University. Previously, he worked in the IMF's Fiscal Affairs and Western Hemisphere Departments and was a visiting scholar at Columbia University. He is an applied economist whose research focuses on expectation formation mechanisms, monetary policy, inflation, and the transmission of external shocks via production linkages.

Francesco received his PhD in Economics from the University of Insubria and holds a Master's in International Economics from the University of Sussex.



Martin Harding is a Principal Researcher in the Financial Stability Department at the Bank of Canada. Martin obtained his PhD in economics at DIW Berlin and Freie Universität Berlin. His research interests lie in macroeconomics and monetary economics, focusing on the transmission of monetary policy, inflation dynamics, and the role of financial frictions in business cycle analysis.



Sebastian Heise is a research economist in Labor and Product Market Studies at the Federal Reserve Bank of New York. His research focuses on macroeconomics and international trade. Recent work has explored the role of supply chains in the pass-through of shocks, misallocation in the labor market, and the link between wage pressures and prices. Sebastian earned his PhD from Yale University in 2016.



Dr. Şebnem Kalemli-Özcan is Neil Moskowitz Endowed Professor of Economics at University of Maryland, College Park. She is a Research Associate at the National Bureau of Economic Research (NBER) and a Research Fellow at the Center for Economic Policy Research (CEPR). Currently, she is the co-editor of American Economic Journal: Macroeconomics and serves at the editorial board of American Economic Review. She also serves at the economic advisory panels of the NY Federal Reserve and the Bank of International Settlements.

She was the Duisenberg Fellow at the European Central Bank in 2008 and held a position as Lead Economist/Adviser for the Middle East and North Africa Region at the World Bank during 2010-2011. She was the Houlton-Norman Fellow of Bank of England and CFR International Affairs Fellow during 2017-2018. She served as the Senior Policy Advisor and Assistant Director at the International Monetary Fund during 2019-2020. She served as the Senior Policy Advisor and Assistant Director at the International Monetary Fund during 2019-2020. She is the first Turkish social scientist who has received the Marie Curie IRG prize in 2008 for her research on European financial integration.

Her research focuses on capital flows, macroeconomic fluctuations, and financial frictions, using big data on global firms and banks. Currently, she works on the impact of COVID pandemic on supply chain bottlenecks, business failures and inflation.



Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant

Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



Maria Soledad (Sole) Martinez Peria is an Assistant Director in the Research Department of the IMF. She manages the Macro-Financial Division responsible for conducting research and policy work on macroeconomic and financial issues critical to Fund surveillance activities, with a focus on macro-financial linkages, financial flows, and financial systems. Sole's research addresses questions related to financial crises, bank competition, financial inclusion, SME finance, macroprudential policies, and digital currencies. Prior to joining the IMF, Sole was a Research Manager at the World Bank. Sole also held short-term positions at the Brookings Institution, the Central Bank of Argentina, and the Federal Reserve Board. She has a PhD in economics from

the University of California, Berkeley and a BA from Stanford University.



Eva Ortega is Senior Adviser and Research Coordinator at DG Economics, Statistics and Research of the Banco de España. Previously she lead the Modelling Unit of the same institution and headed the division of Macroeconomic Studies at the Bank of Canada. She has also been consultant on macroeconomic modelling to the ECB and the European Commission. She holds a PhD in macroeconomics and econometrics from the European University Institute in Florence, Italy. Her work currently focusses on macroeconomic models and policies (she is co-Chair of the Working Group of Econometric Modelling of the European System of Central

Banks) and on applied macro research, with recent publications on business cycles and monetary policy.



Carolin Pflueger is an Assistant Professor at the Harris School of Public Policy. She is also a National Bureau of Economic Research (NBER) Faculty Research Fellow and Centre for Economic and Policy Research (CEPR) Research Affiliate. She was previously an Assistant Professor of Finance at the University of British Columbia and received her PhD in Business Economics from Harvard in 2012. Her research is at the intersection of macroeconomics and finance, with a particular focus on understanding the macroeconomic drivers of financial markets.



Rafael Portillo is deputy chief in the economic modeling division of the IMF's research department. Mr. Portillo's work has focused on macroeconomic modeling, forecasting, and monetary policy issues for both advanced and developing countries. Mr. Portillo has co-authored several working papers and academic publications, and co-edited a book on monetary policy in sub-Saharan Africa. He received his PhD in Economics in 2006 from the University of Michigan and also holds degrees from the Université Paris I (Panthéon-Sorbonne) and the Université Paris IX (Dauphine).



Dimitri Vayanos is Professor of Finance at the London School of Economics, where he also directs the Financial Markets Group and the Paul Woolley Centre for the Study of Capital Market Dysfunctionality. He is a Fellow of the British Academy, a former Director and Managing Editor of the Review of Economic Studies, a Research Fellow at CEPR and a former Director of its Financial Economics program, a Research Associate at NBER, and a former Director of the American Finance Association. His research, published in leading economics and finance journals, such as *Econometrica*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Review of Financial Studies*, focuses on

financial markets, and especially on what drives market liquidity, why asset prices can differ from assets' fundamental values, why bubbles and crises can occur, and what are appropriate regulatory and policy responses. He is a co-editor of the book "Beyond Austerity: Reforming the Greek Economy", a member of the Pissarides Committee, tasked by Greece's PM to develop a growth plan for Greece, and a co-author of the European Safe Bonds (ESBies) proposal.



Michael Weber is an Associate Professor at the University of Chicago Booth School of Business. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, a member of the Macro Finance Society, and a research affiliate at the CESifo Research Network. His research interests include asset pricing, macroeconomics, international finance, and household finance. His work on downside risk in currency markets and other asset classes earned the 2013 AQR Insight Award. He has published in leading economics and finance journals such as the *American Economic Review*, the *Journal of Political Economy*, the *Review of Economic Studies*, the *Journal of Financial Economics* and the *Review of Financial Studies*.

Repec currently lists him as best published economist with the first publication within the last 10 years. Weber earned a Ph.D. and an M.S. both in Finance from the Haas School of Business at the University of California, Berkeley.