



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”

**Sebastian Graves (University of Cambridge)** joint with Christopher Huckfeldt 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)