Conference: Price Setting and Inflation

Banque de France – 17&18 December 2015

Program

Thursday, 17th December

REGISTRATION & COFFEE (8:45-9:00 a.m.)

● WELCOME & OPENING REMARKS (9:00-9:15 a.m.)
  Marc-Olivier STRAUSS-KAHN (BdF)

● KEYNOTE LECTURE: PRICE SETTING MECHANISM: LONG RUN IDENTIFICATION OF THE IMPACT OF MONETARY SHOCKS (9:15-10:15 a.m.)
  Chairwoman: Françoise DRUMETZ (BdF)
  Fernando ALVAREZ (University of Chicago)

COFFEE BREAK (10:15-10:45 a.m.)

● SESSION 1: PRICE SETTING & DISPERSION (10:45am-1:00pm)
  Chair: Oleksiy KRYVTSOV (Bank of Canada)
  • Alberto CAVALLO (MIT): “Scraped data and sticky prices”
    Discussant: Fabio RUMLER (Oesterreichische Nationalbank)
  • Nicoletta BERARDI (BdF), Patrick Sevestre (Université Aix-Marseille) and Jonathan Thébault: “Size is not all that matters: The many dimensions of heterogeneity in consumer price dispersion and dynamics”
    Discussant: Etienne GAGNON (Federal Reserve Board)
  • Greg Kaplan (Princeton), Guido Menzio (UPENN), Leena Rudanko (Federal Reserve Bank of Philadelphia), and Nicholas TRACHTER (Federal Reserve Bank of Richmond): “Relative price dispersion: Evidence and theory”
    Discussant: Gaetano GABALLO (BdF)

LUNCH (1:00pm-2:00pm)

● SESSION 2: FRICTIONS & INFLATION DYNAMICS (2:00 - 4:15pm)
  Chair: Jordi GALÍ (CREI, Universitat Pompeu Fabra)
  • Mikael CARLSSON (Uppsala University & Sveriges Riksbank): “Selection effects in producer-price setting”
    Discussant: Sarah LEIN (University of Basel)
  • Ernesto PASTEN (Central Bank of Chile and Toulouse School of Economics), Raphael Schoenle (Brandeis University) and Michael Weber (University of Chicago): “Pricing rigidity in a productive network”
    Discussant: James COSTAIN (Banco de España)
  • Philippe ANDRADE (BdF & CREM), Richard Crump (Federal Reserve Bank of New York), Stefano Eusepi (Federal Reserve Bank of New York), and Emanuel Moench (Federal Reserve Bank of New York): “Fundamental disagreement”
    Discussant: Giuseppe FERRERO (Banca d’Italia)

COFFEE BREAK (4:15-4:45 p.m.)
PANEL DISCUSSION ON LOW INFLATION: RECENT EVIDENCE AND POLICY ISSUES (4:45 - 5:45pm)
Matteo CICCARELLI (European Central Bank), Michael KILEY (Federal Reserve Board), Hervé LE BIHAN (BdF), and Kozo UEDA (Waseda University)

DINNER (by invitation only)

Friday, 18th December

KEYNOTE LECTURE: INFLATION DURING AND AFTER THE ZERO LOWER BOUND (9:15-10:15p.m.)
Chairman: Benoît MOJON (BdF)
Frank SCHORFHEIDE (University of Pennsylvania)

COFFEE BREAK (10:15-10:30 a.m.)

SESSION 3: PRICE SETTING AND DEMAND SHOCKS (10:30-12:45 am)
Chairman: James COSTAIN (Banco de España)

- Emilio Aguirre (Ministry of Social Development of Uruguay), Pablo Blanchard (Ministry of Social Development of Uruguay), Fernando BORRAZ (Central Bank of Uruguay), and Joaquín Saldain (Central Bank of Uruguay): “Prices and competition: Evidence from a social program”
  Discussant: Patrick SEVESTRE (Université Aix-Marseille)
- Johannes Stroebel (NYU Stern) and Joseph VAVRA (University of Chicago): “House prices, local demand, and retail prices”
  Discussant: Erwan GAUTIER (Université Nantes, BdF)
- Etienne GAGNON (Federal Reserve Board) and David López-Salido (Federal Reserve Board): “Small price responses to large demand shocks”
  Discussant: Raphael SCHOENLE (Brandeis University)

LUNC: 12:45 am - 1:45pm

SESSION 4: SALES & MONETARY POLICY IMPLICATIONS (1:45 - 3:15 pm)
Chairman: Michael KILEY (Federal Reserve Board)

- Oleksiy Kryvtsov (Bank of Canada) and Nicolas VINCENT (HEC Montreal): “On the importance of sales for aggregate price flexibility”
  Discussant: Huw DIXON (Cardiff Business School)
- Fernando Alvarez (University of Chicago) and Francesco LIPPI (Instituto Einaudi & Università di Sassari): “Price plans and the real effects of monetary policy”
  Discussant: Oleksiy KRYVTSOV (Bank of Canada)

COFFEE BREAK (3:15-3:30 p.m.)

KEYNOTE LECTURE: HYSTERESIS & THE EUROPEAN UNEMPLOYMENT PROBLEM REVISITED (3:30-4:30p.m.)
Chairman: Hervé LE BIHAN (BdF)
Jordi GALÍ (CREI, Universitat Pompeu Fabra)

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Registration: To attend this conference, please contact parisworkshop@banque-france.fr