

Unbalanced Sectoral Inflation Dynamics: Lessons for Monetary Policy

Hosted by the Banque de France
Paris, 4-5 December 2023

The Banque de France and Toulouse School of Economics are organizing a conference on “**Unbalanced Sectoral Inflation Dynamics: Lessons for Monetary Policy**” in Paris, on December 4 and 5, 2023.

Contenu: The conference is exploring new results on sectoral heterogeneity in the inflation process and the consequences for monetary policy.

Registration is mandatory before November 30, 2023

Program

Monday, 4 December 2023

9h00 - 9h30 Registration and Welcome Coffee

9h30 - 11h00 Session 1. A disaggregated view on inflation

Chair: Christoph Grosse-Steffen (Banque de France)

- **Hassan Afrouzi** (Columbia University), “*Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach*”, with S. Bhattarai.
- **Santiago E. Alvarez-Blaser** (University of Basel), “*The granular origins of inflation and its international comovement*”, with R. Auer, S. Lein and A. Levchenko.

11h00 - 11h30 Coffee break

11h30 - 13h Session 2. Shock propagation with input-output linkages

Chair: Giulia Sestieri (Banque de France)

- **Mishel Ghassibe** (CREi & Barcelona School of Economics), “*Endogenous production networks and non-linear monetary transmission*”.
- **Ambrogio Cesa-Bianchi** (Bank of England), “*The Transmission of Keynesian Supply Shocks*”, with A. Ferrero.

13h00 - 14h00 Lunch

14h00 - 15h30 Session 3. The role of input supply constraints for inflation and monetary policy

Chair Andreas Schaab (TSE)

- **Callum Jones** (Fed. Reserve Board), *“Supply Chain Constraints and Inflation”*, with D. Comin and R. Johnson.
- **Christoph Grosse-Steffen** (Banque de France), *“Global Sectoral Supply Shocks, Inflation and Monetary Policy”*, with M. Elsayed and M. Marx.

15h30 - 16h00 Break

16h00 - 17h00 Keynote speaker: **Alireza Tahbaz-Salehi** (Northwestern University) *“The Macroeconomics of Supply Chain Disruptions”*, with D. Acemoğlu.

Chair: **Matthieu Bussière** (Banque de France)

Tuesday, 5 December 2023

9h00-9h30 Opening remarks, **Olivier Garnier** (Director General Economics, Statistics and International)

9h30 - 10h20 Session 4. Supply constraints, inflation and monetary policy in the Euro Area

Chair: **Magali Marx** (Banque de France)

- **Almut Balleer** (RWI Essen), *“Monetary Policy in the Presence of Supply Constraints: Evidence from German Firm-level Data”*, with M. Noeller.

10h20-11h00 Coffee break

11h00-12h40 Session 5. Monetary policy in multi-sector HANK models

Chair: **Adrian Penalver** (Banque de France)

- **Stacy Yingqi Tan** (Tsinghua University), *“Monetary and Fiscal Policy According to HANK-IO”*, with A. Schaab.
- **Vincent Sterk** (University College London), *“Optimal Monetary Policy during a Cost-of-Living Crisis”*, with A. Olivi and D. Xhani.

Scientific & organizing committee:

Christoph Grosse-Steffen (Banque de France), Magali Marx (Banque de France), Andreas Schaab (Toulouse School of Economics)