

Workshop Micro data for macro questions
12 - 13 November 2026
Banque de France
31 Rue Croix des Petits Champs, 75001 Paris

Thursday 12 November

14h – 15h30: **Session 1**

Asger Lau Andersen (University of Copenhagen)
Household Behavior Below the Zero Lower Bound
(with Niels Johannesen, Jens Petersen, Sonja Settele and Johannes Wohlfart)

Morgane Richard (Sciences Po)
Savings Choices in Household Debt Decisions
(with Paul Hubert and Frédérique Savignac)

15h30 – 16h: Coffee break

16h – 18h15: **Session 2**

Sebastian Stumpner (Banque de France)
Tariff Pass-Through into Retail Prices: Measurement, Replacement, and Shrink-flation
(with Liang Bai and Torsten Jaccar)

Santiago Ernesto Alvarez-Blaser (Banco de España)
Price Dispersion and Inflation: New Cross-sectoral and International Evidence

Oleksiy Kryvtsov (Bank of Canada)
The Price Impact of Canadian Retaliatory Tariffs
(with Alberto Cavallo, Olena Kostyshyna and Matias Víeyra)

Friday 13 November

9h – 10h30: **Session 3**

Almut Balleer (RWI Essen)
Reduced Dynamism? Monetary Policy and the Ins and Outs of Firm Employment
(with Britta Gehrke, Marvin Noeller and Ahmet Taskin)

Renato Faccini (Danmarks Nationalbank)
Higher Rates, Less Protection: Monetary Policy and Household Fragility
(with Henrik Andersen, Alexander Dietrich, Mia Jørgensen and Andreas Kuchler)

10h30 – 11h: Coffee break

11h – 12h30: **Session 4**

Arna Olafsson (Copenhagen Business School)
Knowing Versus Doing: Inflation Expectations, Decision-Making Ability, and Real-World Financial Choices (with Leandro Carvalho and Basit Zafar)

Angus Foulis (Bank of England)
How Do Interest Rates Affect Consumption? Household Debt and the Role of Asset Prices
(with Jonathan Hazell, Atif Mian and Belinda Tracey)

12h30 – 13h45: Lunch

13h45 – 16h00: **Session 5**

Laura Pilossoph (Duke University)
The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity
(with Thomas Drechsel, Daniel Lewis and Davide Melcangi)

Sebastian Link (Ifo Institute Munich)
The Persistent Effects of Adverse Shocks to Investment
(with Lea Best and Manuel Menkhoff)

Adrien Couturier (UCL)
The Marginal Propensity to Invest
(with Marco Bellifemine)

Organizers:
Erwan Gautier (Banque de France and Université Paris Dauphine-PSL)
Paul Hubert (Banque de France and Sciences Po-OFCE)