



8:30 am Breakfast

9:00 am Opening Remarks
Tobias Adrian, IMF

9:15 am Session I: The Monetary and Fiscal Nexus

Chair: Era Dabla-Norris, IMF

[Macroeconomic and Fiscal Consequences of Quantitative Easing](#)

Tobias Adrian, IMF

Christopher Erceg, IMF

Marcin Kolasa, IMF

Jesper Lindé, IMF

Pawel Zabczyk, IMF

Discussant: Sarah Zubairy, Texas A&M University

[Fiscal Backing, Inflation and US Business Cycles](#)

Frank Smets, European Central Bank

Raf Wouters, National Bank of Belgium

Discussant: Eric Leeper, University of Virginia

10:45 am ** Coffee Break ******

11:00 am Session II: Distributional Effects of High Inflation

Chair: Giovanni Dell'Ariccia, IMF

[Who Bears the Costs of Inflation? Euro Area Households and the 2021–2022 Shock](#)

Filippo Pallotti, University College London

Gonzalo Paz-Pardo, European Central Bank
Jiri Slacalek, European Central Bank
Oreste Tristani, European Central Bank
Giovanni L. Violante, Princeton University

Discussant: Argia Sbordone, Federal Reserve Bank of New York

[Households' Response to the Wealth Effects of Inflation](#)

Andreas Hackethal, Goethe University Frankfurt
Philip Schnorpfel, Goethe University Frankfurt
Michael Weber, University of Chicago

Discussant: Kirstin Hubrich, Deutsche Bundesbank

12:30 pm ** Lunch ******

2:00 pm Session III: The Transmission of Monetary Policy

Chair: Christopher Erceg, IMF

[Monetary Policy Transmission in Emerging Markets: Proverbial Concerns, Novel Evidence](#)

Ariadne Checo, IMF
Francesco Grigoli, IMF
Damiano Sandri, Bank for International Settlements

Discussant: Miguel Acosta, University of Wisconsin

[Net Interest Margins and the Monetary Transmission Mechanism](#)

Martin Eichenbaum, Northwestern University
Federico Puglisi, Bank of Italy
Sergio Rebelo, Northwestern University
Mathias Trabandt, Goethe University Frankfurt

Discussant: Stefania D'Amico, Federal Reserve Bank of Chicago

3:30 pm ** Coffee Break ******

3:45 pm Policy Panel: Lessons for Central Banks from the Recent Inflationary Episode

Moderator: Pierre-Olivier Gourinchas, IMF

Panelists:

Loretta Mester (Federal Reserve Bank of Cleveland, until June 2024)
Rhys Mendes (Bank of Canada)
Ben Broadbent (Bank of England, until June 2024)

5:15 pm End of conference

Organizing committee: Christopher Erceg, Jesper Lindé, Maria Soledad Martinez Peria, Magally Bernal, Mátyás Farkas