

# UNBALANCED SECTORAL INFLATION DYNAMICS: Lessons for monetary policy

Monday 4 – Tuesday 5 December 2023  
PARIS



## Monday, 4 December

[9h00 – 9h30] Registration & Welcome Coffee

[9h30 – 11h10] **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.

[11h10 – 11h30] Coffee break

[11h30 – 13h10] **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.

[13h10-14h00] Lunch

[14h00-15h40] **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.

[15h40 – 16h15] Coffee break

[16h15-17h15] Keynote speaker: **Alireza Tahbaz-Salehi** (Northwestern University) *"Firms, Failures and Fluctuations: The Macroeconomics of Supply Chain Disruptions"*, with D. Acemoğlu.

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

[19h30] Dinner (by invitation)

## Tuesday, 5 December

[9h00 – 9h30] Opening remarks, **Olivier Garnier** (Director General Economics, Statistics and International, Banque de France)

[9h30-10:20] **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.

12h40 End of the conference

### **Scientific & organizing committee:**

Christoph Grosse-Steffen (Banque de France)

Magali Marx (Banque de France)

Andreas Schaab (Toulouse School of Economics)