BANCA D'ITALIA
EUROSISTEMA

Inflation, Inflation Expectations, and Monetary Policy

November 19–20, 2026

SUERF MARJOLIN LECTURE

Stephanie Schmitt-Grohé (Columbia University)

KEYNOTE LECTURE

Adrien Auclert (Stanford University)

TIME ALLOCATION PER PAPER

30 minutes presentation, 10 minutes discussion, 5 minutes Q&A

VENUE

Banca d'Italia, Palazzo Koch, Via Nazionale 91, Rome

ORGANIZING COMMITTEE

Alessandro Lin · Giacomo Mangiante · Stefano Pica
Banca d'Italia
Ernest Gnan · Dragana Popovic
SUERF

Thursday, November 19

Registration 8:45–9:15

9:15–9:30 **Welcome address: Sergio Nicoletti Altimari** (Deputy Governor, Banca d'Italia)

Session I — Professional Forecasters and Inflation Expectations

9:30–11:00 Chair: Fabrizio Venditti (Banca d'Italia)

"Investors and inflation"
Johannes Breckenfelder, **Marie Hoerova** (ECB), Giuditta Perinelli
Discussant: **Philip Schnorpfei** (Goethe University Frankfurt)

"Beyond the Numbers: Professional Forecasters' Narratives about Inflation and Stock Market Performance"
Christian Conrad, **Julius Theodor Schoelkopf** (Heidelberg University), Michael Weber, Frank Brueckbauer
Discussant: **Nils Wehrhofer** (Deutsche Bundesbank)

Coffee break 11:00–11:30

SUERF Marjolin Lecture — "Central Bank Information or Neo-Fisher Effect"

11:30–12:30 **Stephanie Schmitt-Grohé** (Columbia University)
Moderator: Ernest Gnan (SUERF)

Lunch and Poster Session* 12:30–14:00

*Poster Session

"Food for Thought: Inflation Perceptions and Household Heterogeneity" by Giuseppe Pagano Giorgianni (Sapienza)

"The Hand-to-Mouth Share Over the Business Cycle" by Alessandro Guerriero (Sapienza)

"State-Dependent Phillips Curves and Disinflation Transmission" by Mirabela Bik (Sapienza)

"Inflation Expectations and Price-Setting Decisions: Insights from the Housing Market" by Elisa Guglielminetti (Banca d'Italia)

"AI diffusion in the euro area: Adoption, workplace effects and economic expectations" by Justus Meyer (European Central Bank)

"Wage and Tax Bracket Erosion: Where Inflation Losses Fall" by Sara Licciardi (Federico II)

Session II — Monetary Policy, Uncertainty, and the Labor Market

14:00–15:30 Chair: Marianna Riggi (Banca d'Italia)

"The Employment Concentration Channel of Monetary Policy"
Guido Ascari, **Andrea Colciago** (Deutsche Bundesbank), Marco Membretti
Discussant: **Beatriz Gonzalez** (Bank of Spain)

"Real Activity and Uncertainty Shocks: The Long and the Short of It"
Mathias Krogh, **Giovanni Pellegrino** (University of Padova)
Discussant: **Luca Gemmi** (University of Bologna)

Coffee break 15:30–15:50

Session III — Inflation Expectations, Confidence, and Savings

15:50–17:20 Chair: Stefano Pica (Banca d'Italia)

"Forecast Confidence and Exposure in Inflation Expectations: Evidence from the Gender Gap"
Lovisa Reiche (BI Norwegian Business School)
Discussant: **Elisa Guglielminetti** (Banca d'Italia)

"Saving by Consuming: The Intertemporal Behavior of Hand-to-Mouth Households"
Mathieu Pedemonte (Inter-American Development Bank), Esteban Verdugo
Discussant: **Alistair Macaulay** (University of Surrey)

SUERF Marjolin Prize

17:20–17:30

Dinner (by invitation only) 20:00

Friday, November 20

Keynote Lecture — "Higher-order perturbation in the sequence space: nonlinear inflation dynamics in menu cost models"

9:30–10:30 **Adrien Auclert** (Stanford University)
Moderator: Alessandro Lin (Banca d'Italia)

Coffee break 10:30–11:00

Session IV — Firm Pricing and Macroeconomic Shocks

11:00–12:30 Chair: Giacomo Mangiante (Banca d'Italia)

"Beyond the Short Run: Monetary Policy and Innovation Investment"
Michaela Elfsbacka-Schmoller, **Olga Goldfayn-Frank** (Deutsche Bundesbank), Tobias Schmidt
Discussant: **Luca Riva** (Central Bank of Ireland)

"State and Time-Dependent Pricing"
Philip Bunn, Nicholas Bloom, Craig Menzies, **Paul Mizen** (King's College London), Gregory Thwaites, Ivan Yotzov
Discussant: **Giulia Gitti** (Collegio Carlo Alberto and University of Turin)

Concluding remarks 12:30–12:40

Lunch 12:40–14:00