Expectations in Dynamic Macroeconomic Models – Programme

Please note that all times are given in Central European Summer Time (GMT+2)

VENUE: Czech National Bank Congress Centre, Senovážné náměstí 30, Prague 1
DATE: 30 August – 1 September 2021

Monday, 30 August 2021

14.30 – 15.00	Registration, Coffee and Refreshments
15.00 – 15.20	Opening Address (pdf, 1.3 MB) James B. Bullard, President and Chief Executive Officer, Federal Reserve Bank of St. Louis

Session 1. Chair: Jan Brůha (Czech National Bank)

15.20 – 16.00	“Forward guidance with unanchored expectations” Bruce Preston, Christopher Gibbs and Stefano Eusepi Presented by **Bruce Preston** (The University of Melbourne) Discussant: Nigel McClung (Bank of Finland)
16.00 – 16.40	“Monetary policy and anchored expectations - An endogenous gain learning model” (pdf, 1.6 MB), paper (pdf, 1.3 MB) **Laura Gati** (Boston College) Discussant: Sergey Slobodyan (CERGE-EI)
16.40 – 17.20	“On robustness of average inflation targeting” Nigel McClung and Seppo Honkapohja Presented by **Nigel McClung** (Bank of Finland) Discussant: Bruce Preston (The University of Melbourne)
17.20 – 17.50	Break and Refreshments

Session 2. Chair: Volha Audzei (Czech National Bank)

17.50 – 18.30	“Monetary policy and sentiment driven fluctuations” (pdf, 292 kB), paper (pdf, 658 kB) **Jenny Chan** (Bank of England) Discussant: Tolga Ozden (Bank of Canada) (pdf, 251 kB)
18.30 – 19.10	“Experience-based heterogeneity in expectations and monetary policy”, paper (pdf, 2.3 MB) Florian Wicknig and Lucas Radke Presented by **Florian Wicknig** (University of Cologne)

	Discussant: Jenny Chan (Bank of England)
19.10 – 19.50	“Heterogeneous expectations and the business cycle at the effective lower bound” (pdf, 2.2 MB) **Tolga Ozden** (Bank of Canada) Discussant: Florian Wicknig (University of Cologne)

Tuesday, 31 August 2021

15.00 – 15.55	“Professional Survey Forecasts and Expectations in DSGE models” (pdf, 1.2 MB) **Rafael Wouters** (National Bank of Belgium)
15.55 – 16.25	Coffee Break

Session 3. Chair: Jakub Matějů (Czech National Bank)

16.25 – 17.05	“Falling natural rates, rising housing volatility and the optimal inflation target” (pdf, 325 kB), paper (pdf, 1.3 MB) Klaus Adam, Oliver Pfaeuti and Timo Reinelt Presented by **Klaus Adam** (University of Mannheim) Discussant: Pei Kuang (University of Birmingham)
17.05 – 17.45	“Output gap estimation and monetary policy with imperfect knowledge” (pdf, 297 kB) Pei Kuang, Kaushik Mitra and Li Tang Presented by **Pei Kuang** (University of Birmingham) Discussant: Fabian Winkler (Federal Reserve Board)
17.45 – 18.25	“The natural rate of interest through a hall of mirrors” Fabian Winkler and Phurichai Rungcharoenkitkul Presented by **Fabian Winkler** (Federal Reserve Board) Discussant: Afrasiab Mirza (University of Birmingham)

Wednesday, 1 September 2021

Session 4. Chair: Sergey Slobodyan (CERGE-EI)

15.00 – 15.40	“Cyclical attention to saving” (pdf, 426 kB), paper (pdf, 797 kB) **Alistair Macaulay** (University of Oxford) Discussant: Ina Hajdini (Drexel University)
15.40 – 16.20	“Precautionary saving and un-anchored expectations” (pdf, 2.2 MB) **Alex Grimaud** (TU Wien) Discussant: Laura Gati (Boston College)
16.20 – 17.00	“Misspecified forecasts and myopia in an estimated new Keynesian model” (pdf, 1.6 MB), paper (pdf, 1.2 MB) **Ina Hajdini** (Drexel University) Discussant: James Moberly (University of Oxford)
17.00 – 17.15	Coffee Break
17.15 – 18.25	Online Poster Session
18.25 – 18.40	Break and Refreshments

18.40 – 19.35	“Cognitive imprecision and adjustment dynamics: a discussion of two experiments“ (pdf, 1 MB) **Luminita Stevens** (University of Maryland)
19.35 – 20.30	“The Shadow Price Approach” (pdf, 300 kB) **Bruce McGough** (University of Oregon)
20.30	End of the Programme

Poster Session, 1 September 2021

Go to Poster Room

“Does my model predict a forward guidance puzzle?” Christopher Gibbs (The University of Sydney) with Nigel McClung

”Inflation Persistence, Dispersed Information and the Phillips Curve” José-Elías Gallegos (IIES, Stockholm University)

“Rational Inattention in the Frequency Domain” Kyle Jurado (Duke University)

”Demand Learning, Customer Capital, and Exporter Dynamics” Nicholas Kozeniauskas (Bank of Portugal) with Spencer Lyon

“Negotiating the Wilderness of Bounded Rationality through Robust Policy” Afrasiab Mirza (University of Birmingham) with Paul Levine, Szabolcs Deak and Son Pham

“Land Speculation and Wobbly Dynamics with Endogenous Phase Transitions” Tomohiro Hirano (Royal Holloway, University of London) with Joseph Stiglitz

“Learning and Cross-Country Correlations in a Multi-Country DSGE Model” Volha Audzei (Czech National Bank)