

## 7th IWH/INFER Workshop on Challenges and Implications of Inflationary Dynamics

on September 7th and 8th 2017, in Halle (Saale)

### Thursday, September 7th, 2017

**10:00**

#### Welcome

Reint E. Gropp (IWH and Otto von Guericke University  
Magdeburg)

#### Session A

Inflation Expectations

**10:15**

Heterogeneous Inflation Expectations within a  
Monetary Union

**Michael Kobielarz** (Tilburg University)

Discussant: Klodiana Istrefi (Banque de France)

**11:05**

Inflation Expectations and Choices of Households

**Nathanael Vellekoop**, Mirko Wiederholdt (Goethe Uni-  
versity Frankfurt am Main)

Discussant: Philipp Engler (DIW Berlin)

**11:55**

Lunch break

**13:00**

#### Keynote 1

The Macroeconomic Risks of Undesirably Low  
Inflation

**Mathias Trabandt** (Freie Universität Berlin and IWH)

**14:30**

Coffee break

#### Session B

DSGE Models at the Zero Lower Bound

**15:00**

Risk Shocks and Monetary Policy in the New  
Normal

**Martin Seneca** (Bank of England)

Discussant: Christoph Grosse Steffen (Banque de France)

**15:50**

Welcome Address by INFER

**Alberto Bagnai** (Università degli Studi G. d'Annunzio  
Chieti e Pescara)

**16:00**

Coffee break

#### Session C

Monetary Policy Transmission

**16:30**

The Cost Channel Effect of Monetary Trans-  
mission: How Effective is the ECB's Low Inte-  
rest Rate Policy for Increasing Inflation?

**Khanh Hoang Trung**, Dorothea Schäfer, Andreas Stephan  
(DIW Berlin)

Discussant: Susanne Wellmann (University of Tübingen)

**17:20**

Services Deepening and the Transmission of  
Monetary Policy

**Omar Rachedi**, Alessandro Galesi (Banco de España)

Discussant: John Lewis (Bank of England)

**19:00**

#### Conference Dinner

Restaurant „Zum Ritter“

Sternstraße 7, 06108 Halle (Saale)

## 7th IWH/INFER Workshop on Challenges and Implications of Inflationary Dynamics

Friday, September 8th, 2017

### Session D

Macroeconomic News and Macroeconomic Risks

**09:00**

The Dynamic Impact of Macroeconomic News on Long-term Inflation Expectations

Michael Hachula, **Dieter Nautz** (Freie Universität Berlin)  
Discussant: Lars Othér (Friedrich Schiller University Jena)

**09:50**

Extreme Inflation and Time-varying Disaster Risk

**Ilya Dergunov** (SAFE, Goethe University Frankfurt), Christoph Meinerding, Christian Schlag (Deutsche Bundesbank)  
Discussant: Stefan Eichler (TU Dresden and IWH)

**10:40**

Coffee break

**11:00**

Keynote 2

Inflation Expectations in an Environment of Low Inflation

**Michael Ehrmann** (European Central Bank)

**12:30**

Lunch break

### Session E

Inflation Dynamics and Phillips Curves in the Euro Area

**13:30**

Inflation Forecasts in the Euro Area: New Insights from Phillips Curve Estimates and Quantile Regressions

Sophie Béreau, Violaine Faubert, **Katja Schmidt** (Banque de France)  
Discussant: Rolf Scheufele (Swiss National Bank)

**14:20**

Inflation Dynamics During the Financial Crisis in Europe: Cross-sectional Identification of Trend Inflation

**Geraldine Dany**, Oliver Holtemöller (IWH)

Discussant: Till Strohsal (Federal Ministry of Economics and Energy)

**15:10**

Coffee break

### Session F

What Can We Learn From Surveys?

**15:40**

Central Bank Announcements: Big News for Little People?

**Michael Lamla**, Dmitri Vinogradov (University of Essex)

Discussant: Katja Heinisch (IWH)

**16:30**

Overconfidence and Rounding in Survey-based Density Forecasts

**Alexander Glas**, Matthias Hartmann (Heidelberg University)

Discussant: Axel Lindner (IWH)

**17:20**

Closing Remarks

Oliver Holtemöller (IWH)

Halle Institute for Economic Research –  
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, 06108 Halle (Saale)

#### Scientific committee:

Christiane Baumeister, Benjamin Born, Makram El-Shagi, Reint E. Gropp, Oliver Holtemöller, Alexander Kriwoluzky, Francisco Ruge-Murcia, Thomas Steger, Peter Tillmann, Camelia Turcu, Gregor von Schweinitz

#### Organisational committee:

Manuela Scholz, Birgit Schultz, Birgit Sedlick, Gregor von Schweinitz

#### Registration for participation:

<https://www.xing-events.com/AEEP2017.html>

#### Arrival by plane or train:

From Leipzig/Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes. From Halle (Saale) Central Station, you may reach IWH using tram line 7 (Kröllwitz) and get off at stop Marktplatz or by foot along Leipziger Straße, taking about ten minutes.

#### Find us at google maps:

[City map](#)