



Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT
HALLE-WITTENBERG



H.O. Stekler
Research Program
on Forecasting

23rd IWH-CIREQ-GW Macroeconometric Workshop: Inflation: Modelling, Forecasting and Monetary Policy Reactions

on November 28th and 29th, 2022

Monday, November 28, 2022

11:30–12:30

Registration and snacks

12:30–12:45

Opening Remarks

Oliver Holtemöller (IWH, Martin Luther University
Halle-Wittenberg)

12:45–14:15

Session A 1: Monetary Policy

Chair: **Oliver Holtemöller** (IWH, Martin Luther University
Halle-Wittenberg)

**Did the Fed Kill the Phillips Curve? Some
Simple Arithmetics**

Drago Bergholt, **Francesco Furlanetto** (Norges Bank),
Etienne Vaccaro-Grange
Discussant: Gregor von Schweinitz (IWH, Leipzig University)

Risk-sharing and Monetary Policy Transmission

Théodore Renault (Geneva Graduate Institute)
Discussant: Peter Tillmann (Justus Liebig University
Giessen)

14:15–14:30

Coffee break

14:30–15:30

Keynote Lecture

Distributive Effects of Bank Sector Losses
Caterina Mendicino (European Central Bank)

15:30–15:45

Coffee break

15:45–16:30

Poster Session I

16:30–18:00

Session A 2: Econometric Tools

Chair: **Katja Heinisch** (IWH)

**DSGE Models and Machine Learning:
An Application to Monetary Policy in the Euro
Area**

Daniel Stempel (Heinrich Heine University Düsseldorf),
Johannes Zahner
Discussant: Dominik Hecker (University of Würzburg)

**Fed Communication, News, Twitter, and Echo
Chambers**

Bennett Schmanski, **Chiara Scotti** (Federal Reserve
Board), Clara Vega, Hedi Benamar
Discussant: Lars Othér (German Council of Economic
Experts)

18:45

Dinner



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Tuesday, November 29, 2022

09:00–10:00

Keynote Lecture

Monetary Policy Surprises, Information Effects
and High-frequency Identification

Michael Bauer (University of Hamburg)

10:00–10:15

Coffee break

10:15–11:45

Session B 1: Inflation Data and Target

Chair: **Malte Rieth** (Martin Luther University
Halle-Wittenberg)

Nowcasting Consumer Price Inflation Using
High-frequency Scanner Data: Evidence from
Germany

Guenter W. Beck, Kai Carstensen, Jan-Oliver Menz,
Richard Schnorrenberger (Kiel University),
Elisabeth Wieland

Discussant: Katja Heinisch (IWH)

Time-varying Credibility, Anchoring and the
Fed's Inflation Target

Max Diegel (Freie Universität Berlin)

Discussant: Roland Winkler (Friedrich Schiller
University Jena)

11:45–12:15

Poster Session II

12:15–12:45

Lunch

12:45–15:00

Session B 2: Exchange Rate and Prices

Chair: **Alessandro Sardone** (IWH)

Gains from Commitment: The Case for
Pegging the Exchange Rate

Kai Arvai (Banque de France)

Discussant: Philipp Harms (Johannes Gutenberg-
University Mainz)

Cross-country Price and Inflation Dispersion:
Retail Network or National Border?

Teresa Messner, **Fabio Rumler** (Oesterreichische
Nationalbank), Georg Strasser

Discussant: Mirco Balatti (ECB)

15:00–15:15

Coffee break

15:15–16:45

Session B 3: Quantitative Easing

Chair: **Jean-Marie Dufour** (IWH, McGill University,
CIREQ)

The Inflationary Effects of Quantitative Easing

Mathias Klein (Sveriges Bank)

Discussant: Felix Strobel (Deutsche Bundesbank)

Quantitative Easing, Bank Lending, and
Aggregate Fluctuations

Matthew Schaffer, **Nimrod Segev** (Bank of Israel)

Discussant: Mathias Klein (Sveriges Riksbank)

16:45–17:00

Concluding Remarks

Jean-Marie Dufour (IWH, McGill University, CIREQ)

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

Kleine Maerkerstrasse 8, D-06108 Halle (Saale)

Conference venue: Conference room, ground floor

Scientific committee:

Michael Bradley (The George Washington University), Jean-Marie Dufour
(IWH, McGill University, CIREQ), Katja Heinisch (IWH), Oliver Holtemöller
(IWH and Martin Luther University Halle-Wittenberg), Boreum Kwak (Bank of
Korea), Malte Rieth (Martin Luther University Halle-Wittenberg)

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You can register at:

[Macroeconometric Workshop-Registration](#)



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Poster Session

Monday, November 28th, 2022

Should Central Banks Consider Household Inflation Heterogeneity?

Ulrike Neyer, **Daniel Stempel** (Heinrich Heine University Düsseldorf)

Assessing the Informational Content of Card Transactions for Nowcasting Retail Trade: Evidence for Latvia

Boriss Siliverstovs (Bank of Latvia)

Density Forecasts of Inflation: A Quantile Regressions Forest Approach

Joan Paredes (European Central Bank), Michele Lenza

Playing with Fire: Can a Shifting Inflation Target Help at the Effective Lower Bound

Chao Shen (The Graduate Institute, Geneva)

Consumption Categories, Household Attention, and Inflation Expectations: Implications for Optimal Monetary Policy

Alexander M. Dietrich (University of Tuebingen)

Simultaneous Inference for Generalized Impulse Responses in VAR Models

Jean-Marie Dufour (IWH, McGill University, CIREQ), Endong Wang

Climate Policy Uncertainty and the Reallocation of Capital

Felix Strobel (Deutsche Bundesbank)

Tuesday, November 29th, 2022

Macroeconomic Effects of a Temporary VAT Cut During a Pandemic

Andrej Drygalla, **Alexandra Gutsch** (IWH), Oliver Holtemöller

Do Negative Oil Supply Shocks Lead to Adverse Second-round Effects?

Matthias Hertweck (Deutsche Bundesbank)

Is the Effectiveness of Monetary Policy State-specific?

Friederike Langowski (The George Washington University), Michael Bradley

Determinants of Inflation Expectations in India: Some Empirical Evidences from Household Survey

Irfan Ali (University of Hyderabad)

Effects and Spillovers of ECB Conventional and Unconventional Monetary Policy

Veronica Gottardo (Università Cattolica del Sacro Cuore), Daniele Siena

International Trade and Inequality – Evidence from China

Marius Fourné (IWH), Oliver Holtemöller, Yanqun Zhang