

Conference: Price Setting and Inflation



Banque de France – 17&18 December 2015

Program

Thursday, 17th December

REGISTRATION & COFFEE (8:45-9:00 a.m.)

● **WELCOME & OPENING REMARKS** (9:00-9:15 a.m.)

Marc-Olivier STRAUSS-KAHN (BdF)

● **KEYNOTE LECTURE: PRICE SETTING MECHANISM: LONG RUN IDENTIFICATION OF THE IMPACT OF MONETARY SHOCKS** (9:15-10:15 a.m.)

Chairwoman: Françoise DRUMETZ (BdF)

Fernando ALVAREZ (University of Chicago)

COFFEE BREAK (10:15-10:45 a.m.)

● **SESSION 1: PRICE SETTING & DISPERSION** (10:45am-1:00pm)

Chairman: Oleksiy KRYVTSOV (Bank of Canada)

❖ Alberto CAVALLO (MIT): “Scraped data and sticky prices”

Discussant: *Fabio RUMLER (Oesterreichische Nationalbank)*

❖ Nicoletta BERARDI (BdF), Patrick Sevestre (Université Aix-Marseille) and Jonathan Thébault: “Size is not all that matters: The many dimensions of heterogeneity in consumer price dispersion and dynamics”

Discussant: *Etienne GAGNON (Federal Reserve Board)*

❖ Greg Kaplan (Princeton), Guido Menzio (UPENN), Leena Rudanko (Federal Reserve Bank of Philadelphia), and Nicholas TRACHTER (Federal Reserve Bank of Richmond): “Relative price dispersion: Evidence and theory”

Discussant: *Gaetano GABALLO (BdF)*

LUNCH (1:00pm-2:00pm)

● **SESSION 2: FRICTIONS & INFLATION DYNAMICS** (2:00 - 4:15pm)

Chairman: Jordi GALÍ (CREI, Universitat Pompeu Fabra)

❖ Mikael CARLSSON (Uppsala University & Sveriges Riksbank): “Selection effects in producer-price setting”

Discussant: *Sarah LEIN (University of Basel)*

❖ Ernesto PASTEN (Central Bank of Chile and Toulouse School of Economics), Raphael Schoenle (Brandeis University) and Michael Weber (University of Chicago): “Pricing rigidity in a productive network”

Discussant: *James COSTAIN (Banco de España)*

❖ Philippe ANDRADE (BdF & CREM), Richard Crump (Federal Reserve Bank of New York), Stefano Eusepi (Federal Reserve Bank of New York), and Emanuel Moench (Federal Reserve Bank of New York): “Fundamental disagreement”

Discussant: *Giuseppe FERRERO (Banca d'Italia)*

COFFEE BREAK (4:15-4:45 p.m.)

● **PANEL DISCUSSION ON LOW INFLATION: RECENT EVIDENCE AND POLICY ISSUES** (4:45 - 5:45pm)

Matteo CICCARELLI (European Central Bank), Michael KILEY (Federal Reserve Board), Hervé LE BIHAN (BdF), and Kozo UEDA (Waseda University)

DINNER (by invitation only)

Friday, 18th December

● **KEYNOTE LECTURE: INFLATION DURING AND AFTER THE ZERO LOWER BOUND** (9:15-10:15p.m.)

Chairman: Benoit MOJON (BdF)

Frank SCHORFHEIDE (University of Pennsylvania)

COFFEE BREAK (10:15-10:30 a.m.)

● **SESSION 3: PRICE SETTING AND DEMAND SHOCKS** (10:30-12:45 am)

Chairman: James COSTAIN (Banco de España)

❖ Emilio Aguirre (Ministry of Social Development of Uruguay), Pablo Blanchard (Ministry of Social Development of Uruguay), Fernando BORRAZ (Central Bank of Uruguay), and Joaquín Saldain (Central Bank of Uruguay): “Prices and competition: Evidence from a social program”

Discussant: Patrick SEVESTRE (Université Aix-Marseille)

❖ Johannes Stroebe (NYU Stern) and Joseph VAVRA (University of Chicago): “House prices, local demand, and retail prices”

Discussant: Erwan GAUTIER (Université Nantes, BdF)

❖ Etienne GAGNON (Federal Reserve Board) and David López-Salido (Federal Reserve Board): “Small price responses to large demand shocks”

Discussant: Raphael SCHOENLE (Brandeis University)

LUNCH: 12:45 am - 1:45pm

● **SESSION 4: SALES & MONETARY POLICY IMPLICATIONS** (1:45 - 3:15 pm)

Chairman: Michael KILEY (Federal Reserve Board)

❖ Oleksiy Kryvtsov (Bank of Canada) and Nicolas VINCENT (HEC Montreal): “On the importance of sales for aggregate price flexibility”

Discussant: Huw DIXON (Cardiff Business School)

❖ Fernando Alvarez (University of Chicago) and Francesco LIPPI (Istituto Einaudi & Università di Sassari): “Price plans and the real effects of monetary policy”

Discussant: Oleksiy KRYVTSOV (Bank of Canada)

COFFEE BREAK (3:15-3:30 p.m.)

● **KEYNOTE LECTURE: HYSTERESIS & THE EUROPEAN UNEMPLOYMENT PROBLEM REVISITED** (3:30-4:30p.m.)

Chairman: Hervé LE BIHAN (BdF)

Jordi GALÍ (CREI, Universitat Pompeu Fabra)

Organizing Committee: Nicoletta Berardi (nicoletta.berardi@banque-france.fr); Erwan Gautier (erwan.gautier@univ-nantes.fr);

Hervé Le Bihan (herve.lebihan@banque-france.fr)

Registration: To attend this conference, please contact parisworkshop@banque-france.fr