

BANCO DE ESPAÑA

6th ANNUAL RESEARCH CONFERENCE
Monetary policy in a high-inflation environment

Madrid, 23 and 24 November 2023
Sala Hemiciclo II

23 November 2023

09:30–10:00

Welcome address
Ángel Gavilán (Banco de España)

10:00–11:00

THE PHILLIPS CURVE
Chair: Eva Ortega (Banco de España)

It's baaaack: The Surge in Inflation in the 2020s and the Return of the Non-Linear Phillips Curve

[Pierpaolo Benigno](#) (University of Bern) and [G. Eggertsson](#) (Brown University)
Discussant: [Stéphane Dupraz](#) (Banque de France)

11:00–11:30

Coffee break

11:30–13:30

INFLATION AND WAGES
Chair: Pablo Burriel (Banco de España)

The Pass-Through of Inflation Expectations into Prices and Wages: Evidence from an RCT Survey

[Sarah Lein](#) (University of Basel), [K. Abberger](#), [A. Funk](#), [M. Lamla](#) and [S. Siegrist](#)
Discussant: [Silvana Tenreyro](#) (LSE)

Heterogenous Effects of Monetary Policy Across Income and Race: the Labour Mobility Channel

[Ester Faia](#) (Goethe University Frankfurt), [E. Shabalina](#) and [D. Wiczer](#)
Discussant: [Evi Pappa](#) (Universidad Carlos III Madrid)

13:30–15:00

Lunch break

15:00–17:00

MONETARY POLICY NORMALIZATION
Chair: Carlos Thomas (Banco de España)

Managing normalization

[Gianluca Benigno](#) (University of Lausanne) and [P. Benigno](#)
Discussant: [Fiorella de Fiore](#) (BIS)

Balance Sheet Policy Above the ELB

[Annette Vissing-Jorgensen](#) (Federal Reserve Board)
Discussant: [Saki Bigio](#) (UCLA)

24 November 2023

10:00–11:00

HETEROGENOUS IMPACT OF INFLATION

Chair: Eva Ortega (Banco de España)

Distributional aspects of inflation in the euro area

Gianluca Violante (Princeton), F. Pallotti, J. Slacalek, O. Tristani and G. Paz-Pardo

Discussant: Kurt Mitman (CEMFI)

11:00–11:30

Coffee break

11:30 13:30

MONETARY POLICY AND FINANCIAL STABILITY

Chair: Jim Costain (Banco de España)

Loose monetary policy and financial instability

M. Grimm, Oscar Jordà (FRB of San Francisco and UC Davis), M. Schularik and A. Taylor

Discussant: Jose Luis Peydró (UPF, CREI & BSE)

Monetary policy and endogenous financial crisis

F. Boissay, F. Collard, Jordi Galí (CREI, UPF & BSE) and C. Manea

Discussant: Alejandro Van der Ghote (ECB)

13:30

End of conference and lunch