

BANCO DE **ESPAÑA**
Eurosistema



Conference on the Impact of Artificial Intelligence on the Macroeconomy and Monetary Policy

Thursday 24 of October 2024
Room Europe
Banco de España
Madrid

Programme



The European System of Central Banks (ESCB) [ChaMP Network](#) and the [Banco de España](#) organise this conference to advance with the understanding of the implications that the fast development and adoption of Artificial Intelligence (AI) and related digital automation technologies may have for monetary policy. In so doing, the event brings together experts on how AI may affect various aspects of the macroeconomy and through that the conduct of monetary policy in the euro area. This will enhance the preparedness of Central Banks for technological change in the economy.

Thursday, 24 of October 2024

08:30 *Registration and coffee*

09:15 **Introductory Remarks**
Philipp Hartmann (European Central Bank)

SESSION 1

Labour Markets

Chair: Emmanuel Dhyne (Nationale Bank van België/Banque Nationale de Belgique)

09:30 **New Technologies and Jobs in Europe**
Stefania Albanesi (University of Pittsburgh), António Dias da Silva (European Central Bank), Juan F. Jimeno* (Banco de España), Ana Lamo (European Central Bank), Alena Wabitsch (University of Oxford)

Discussant: Maximilian Freier (European Central Bank)

10:10 **The Impact of AI on Hungary's Labour Market: Evidence from Job Ads**
Eszter Baranyai*, Granát Marcell, Szepesi Mór (all Magyar Nemzeti Bank)

Discussant: Jaanika Meriküll (Eesti Pank)

10:50 **The Rise of Generative AI Modelling Exposure**
Raphael Auer, David Köpfer, and Josef Švéda* (all Bank for International Settlements)

Discussant: Omar Rachedi (Esade, Universitat Ramon Llull)

11:30 *Coffee Break*

12:00 **Panel: How Will the Spreading of Artificial Intelligence Tools Affect Monetary Policy?**

Chair: Mayte Ledo Turiel (Banco de España)

Luis Garicano (London School of Economics),
Helène Rey (London Business School),
Gertjan Vlieghe (Millennium Capital Partners LLP)

13:10 *Lunch*

SESSION 2

Inflation and Monetary Policy

Chair: Jaime Martínez-Martín (Banco de España)

14:10 **The Impact of Artificial Intelligence on Output and Inflation**

Iñaki Aldasoro*, Sebastian Doerr, Leonardo Gambacorta, Daniel Rees (all Bank for International Settlements)

Discussant: Michaela Elfsbacka-Schmöller (Suomen Pankki – Finlands Bank and European Central Bank)

14:50 **Robot Adoption and Inflation Dynamics**

Henrique Basso* (Banco de España), Omar Rachedi (Esade, Universitat Ramon Llull)

Discussant: Dominik Thaler (European Central Bank)

15:30 *Coffee Break*

SESSION 3

Macroeconomy

Chair: Galo Nuño (Banco de España)

16:00 **The Macroeconomic Effects of AI Innovation**

Andrea Gazzani*, Filippo Natoli (both Banca d'Italia)

Discussant: Francesco Filippucci (OECD)

16:40 **The Macroeconomic Implications of the Gen-AI Economy**

Pablo Guerron Quintana*, Tomoaki Mikami, Jaromir Nosal (all Boston College)

Discussant: Maria Alejandra Amado (Banco de España)

17:20 *End of Sessions*

19:30 *Dinner by Invitation*

General information

Dates	Thursday, 24 October 2024
Venue	Banco de España Calle de Alcalá 48 28014 Madrid
Language	English
Dinner venue	Banco de España's Historical Library (same Venue)
Organising Committee	Emmanuel Dhyne, Nationale Bank van België/Banque Nationale de Belgique Philipp Hartmann, European Central Bank Galo Nuño, Banco de España
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Scientific Committee	Matias Covarrubias, Banco de España Angela Maddaloni, European Central Bank Jaime Martínez-Martín, Banco de España Gonzalo Paz-Pardo, European Central Bank Gabriel Smagghue, Banque de France María T. Valderrama, Oesterreichische Nationalbank
Website	ChaMP Research Network Email: champ.network@ecb.europa.eu

Please note that this programme may be subject to change without notice.



A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet. Press media will be present at the event.