

SCHWEIZERISCHE NATIONALBANK
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Inflation Risk and Uncertainty

Second High-Level Conference on Global Risk, Uncertainty, and Volatility

March 8 – 9, 2022, Zurich (hybrid format)

Keynote speaker: Yuriy Gorodnichenko (University of California – Berkeley)

Call for papers

Uncertainty surrounding inflation has widened considerably across the globe since the start of the COVID-19 pandemic. Risks have shifted from persistently on the downside over the last decade to decidedly on the upside in the face of resurging demand and supply shortages as economies reopen. These developments pose considerable challenges for households, businesses, market participants, and policymakers. This conference aims to bring together insights from academics and policymakers to discuss inflation risks, their drivers, and how they propagate to the real economy and financial markets, and the extent to which policymakers can respond to these challenges.

The Swiss National Bank, the Bank for International Settlements, and the Division of International Finance of the Federal Reserve Board will jointly organize the second conference on Global Risk, Uncertainty, and Volatility. We welcome submissions within the broad themes of inflation risk and uncertainty. Some illustrative topics/questions include:

Measuring inflation risk and uncertainty

- How to use information from financial markets, surveys, news and textual analysis, or economic variables to measure inflation risk and uncertainty?
- Which statistical models should be used to measure and study inflation risk and uncertainty?

The transmission of inflation uncertainty to the real economy, financial markets, and financial stability

- How do households and businesses incorporate inflation risk and uncertainty when making financial decisions?

- Does inflation risk and uncertainty generate downside risk to economic growth, and does it also pose challenges to financial stability?
- Can inflationary shocks in large, advanced economies trigger capital flow reversals and financial stress in EMEs?
- Which theoretical and statistical models can shed light on the relationship between inflation risk and uncertainty, the real economy, and financial markets?
- What is the role of uneven shocks and sectoral heterogeneity in inflation risk and uncertainty?
- Do the effects of inflation risk and uncertainty vary across income groups or sectors and do they affect political and social strains?

The role of policy making in the resurgence and resolution of inflation risk and uncertainty

- Which analytical frameworks should be used to study the role of inflation risk and uncertainty for optimal monetary policy?
- What specific challenges do inflation risk and uncertainty pose for policy makers? Are these challenges affected by the extent of income inequality and debt levels?
- What is the role of central bank communication strategies in times of high inflation risk and uncertainty?

The deadline for submissions is **November 15, 2021**. **Please send drafts of completed papers to GRUV2022@snb.ch**. Authors of accepted papers will be informed by January 15, 2022. The conference will be held as a hybrid event with virtual and in-person presentations.

Scientific Committee

David López-Salido, Francesca Loria, and Danilo Cascaldi-Garcia (FRB)

Deniz Igan, Benoit Mojon, and Dora Xia (BIS)

Thomas Moser, Lucas M. Fuhrer, and Simone Auer (SNB)