

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
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SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility 8 – 9 November 2022

Programme

Tuesday, 8 November 2022

- 08:45 – 09:15 **Coffee and Registration**
- 09:15 – 09:30 **Welcoming Remarks:** Thomas J. Jordan, Chairman of the Governing Board (SNB)
- 09:30 – 10:30 **Governors' Panel 1: Incorporating Inflation Uncertainty in the Policymaking Process**
- Chair: Andréa M. Maechler, Member of the Governing Board (SNB)
Roberto Campos Neto, President (Central Bank of Brazil)
Chang Yong Rhee, Governor (Bank of Korea)
Claudio Borio, Head, Monetary and Economic Department (BIS)
- 10:30 – 11:30 **Governors' Panel 2: Inflation Uncertainty and its Effects on Policy Decisions**
- Chair: Agustín Carstens, General Manager (BIS)
Philip Lowe, Governor (Reserve Bank of Australia)
Tokiko Shimizu, Assistant Governor (Bank of Japan)
Amir Yaron, Governor (Bank of Israel)
- 11:30 – 12:00 **Official Photo**
- 12:00 – 13:30 **Lunch Break and Registration for the Academic Part of the Conference**
- Session 1 (Chair: Thomas Moser, SNB)**
- 13:30 – 14:15 Monetary Policy & Anchored Expectations: An Endogenous Gain Learning Model
Presenter: Laura Gáti (European Central Bank)
Discussant: Athanasios Orphanides (MIT Sloan School of Management)
- 14:15 – 15:00 Policymakers' Uncertainty
Presenter: Michael McMahon (University of Oxford)
Discussant: Greg Duffee (Johns Hopkins University)
- 15:00 – 15:45 Average Inflation Targeting: Time Inconsistency and Intentional Ambiguity
Presenter: Chengcheng Jia (Federal Reserve Bank of Cleveland)
Discussant: Marianne Nessén (Sveriges Riksbank)
- 15:45 – 16:15 **Break**
- Session 2 (Chair: Benoit Mojon, BIS)**
- 16:15 – 17:15 **Academic Keynote: Price Setting Away from Zero Inflation**
Fernando Alvarez, Professor (University of Chicago)
- 18:00 – 22:00 **Dinner**

Wednesday, 9 November 2022

08:30 – 09:00	Coffee
	Session 3 (Chair: Beth Anne Wilson, FRB)
09:00 – 10:00	Policy Keynote: A Steady Anchor in a Stormy Sea John C. Williams, President and Chief Executive Officer (Federal Reserve Bank of New York)
10:00 – 10:30	Break
	Session 4 (Chair: Deniz Igan, BIS)
10:30 – 11:15	What Matters in Households' Inflation Expectations? Presenter: Eric Mengus (HEC Paris) Discussant: Fiorella De Fiore (BIS)
11:15 – 12:00	The Macroeconomic Effects of Inflation Uncertainty Presenter: Norbert Metiu (Deutsche Bundesbank) Discussant: Anne Kathrin Funk (SNB)
12:00 – 13:30	Lunch Break
	Session 5 (Chair: Martin Brown, Study Center Gerzensee)
13:30 – 14:15	Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation Presenter: Brent Meyer (Federal Reserve Bank of Atlanta) Discussant: Chiara Osbat (European Central Bank)
14:15 – 15:00	Inflation and Uncertainty During Covid: Evidence from Firm Microdata Presenter: Philip Bunn (Bank of England) Discussant: Stefano Siviero (Bank of Italy)
15:00 – 15:30	Break
	Session 6 (Chair: Juan M. Londono, FRB)
15:30 – 16:15	Mitigating Macroeconomic Movements: Uncertainty Shocks and the Lower Bound on Interest Rates Presenter: Thomas Mertens (Federal Reserve Bank of San Francisco) Discussant: Kathryn Holston (BIS, Harvard University)
16:15 – 16:30	Concluding remarks: Beth Anne Wilson, Director, Division of International Finance, (FRB)
16:30	Adjourn

General Remarks

- The conference is held under the Chatham House rules.
- Time allocated for papers – Presenter: 20 minutes, Discussant: 10 minutes, General discussion: 15 minutes

Scientific and Organising Committees

Thomas Moser, Lucas M. Fuhrer, Simone Auer and Nina Hugelshofer (SNB)
David López-Salido, Francesca Loria, Danilo Cascaldi-García and Juan M. Londono (FRB)
Deniz Igan, Benoit Mojon and Dora Xia (BIS)

Conference email: GRUV2022@snb.ch
