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## **John H. Cochrane to hold the 2025 Karl Brunner Distinguished Lecture**

The Swiss National Bank has named John H. Cochrane as the next speaker for its Karl Brunner Distinguished Lecture Series. He is a Senior Fellow at the Hoover Institution think tank, which is part of Stanford University. Previously, he was a Professor of Finance at the University of Chicago from 1985 to 2015.

A key focus of John H. Cochrane's research is the interplay between financial markets and the macroeconomy. His articles on the relation between stock prices and business cycles are particularly influential. John H. Cochrane is also a leading proponent of the fiscal theory of the price level, which states that inflation is largely determined by fiscal policy. In 2023, he published a highly acclaimed book on the subject entitled 'The Fiscal Theory of the Price Level'. John H. Cochrane's contribution to the Karl Brunner Distinguished Lecture Series will explore how fiscal policy contributed to the global surge in inflation following the coronavirus pandemic.

The ninth Karl Brunner Distinguished Lecture will be held at 5.30 pm on Thursday, 2 October 2025, in the Audi Max room at the ETH Zurich. The event will be open to the general public and requires no prior registration. The lecture will be conducted in English.

The Karl Brunner Distinguished Lecture Series was established by the SNB in 2016 to mark the centenary of the birth of the Swiss economist Karl Brunner (1916–1989). The lectures are given by academics whose research has proven to be particularly relevant to central bank monetary policy practice.