Inflation: New Insights for Central Banks
Saint Petersburg, Russia
June 6, 2018

8:10  Registration, welcoming coffee

8:45  Opening
Ksenia Yudaeva, First Deputy Governor of the Bank of Russia

9:00  **Session 1: Inflation Expectations and Their Role in Inflation Dynamics**
Chair: Alberto Fuertes, Banco de España

*Computing long-term market inflation expectations for countries without inflation expectation markets*
Petra Gerlach-Kristen, Richhild Moessner and Rina Rosenblatt-Wisch*1 Swiss National Bank

Discussant (10 min): Olesya Grishchenko, Federal Reserve Board
Comments, Q&A (10 min)

9:50  **The Role of Expectations in Changed Inflation Dynamics**
Damjan Pfajfar*, John M. Roberts
Federal Reserve Board

Discussant: Sergey Slobodyan, HSE (Saint Petersburg) and CERGE-EI (Prague)
Comments, Q&A

10:40  Coffee break

11:00  **Session 2: Structural Factors of Inflation**
Chair: Ksenia Yudaeva, Bank of Russia

*Demography and inflation: A puzzle in data from 1870 to 2016*
Mikael Juselius, Előd Takáts*
Bank for International Settlements

Discussant: Omar Rachedi, Banco de España
Comments, Q&A

12:00  Lunch

13:20  **Poster-session (in the hall)**
Chair: Andrey Sinyakov, Bank of Russia

14:50  **Session 3: Monetary Policy and Inflation**
Chair: Milan Nedeljkovic, National Bank of Serbia

*Financial and Price Stability in Emerging Markets: The Role of the Interest Rate*
Lorenzo Menna, Martin Tobal*
Central Bank of Mexico

1 * - presenter
Discussant: Dmitry Matveev, Bank of Canada
Comments, Q&A

15:40 Coffee break

16:00 Exchange Rates and the Effects of Monetary Policy During Conventional and Unconventional Monetary Policy Regimes
Atsushi Inoue, Barbara Rossi*
ICREA-Univ. Pompeu Fabra, Barcelona GSE, and CREI

Discussant: Tsvetelina Nenova, London Business School
Comments, Q&A

16:50-17:00 Concluding remarks

17:00-18:00 Dinner

19:00-21:00 Cultural programme (by invitation)

Poster-session

- Estimates of Exchange Rate Pass-through with Micro Data
Yusuf Emre Akgündüz, Emine Meltem Bastan, Ufuk Demiroglu*, Semih Tümen
Central Bank of the Republic of Turkey

- Inflation and Demography: the Case of Emerging Economies
Darya Antonova*, Yulia Vymyatnina
European University at St. Petersburg

- News-rich inflation
Martin Ellison, Markku Lanne, Antti Ripatti*
University of Helsinki

- Extraction of Inflation Expectations from Financial Instruments
Alberto Fuertes*, Ricardo Gimeno and Jose Manuel Marqués
Banco de España

- Services Deepening and the Transmission of Monetary Policy
Alessandro Galesi, Omar Rachedi*
Banco de España

- External and domestic drivers of inflation: the case study of Hungary
Erzsébet Eva Nagy, Veronika Tengely*
Magyar Nemzeti Bank

- What does “below, but close to, two percent” mean? Assessing the ECB’s reaction function with real time data
Maritta Paloviita*, Markus Haavio, Pirkka Jalasjoki, Juha Kilponen
Bank of Finland

- Measuring monetary policy (in)effectiveness in Russia: a structural dynamic factor model approach
Anna Pestova, Natalia Rostova*
National Research University Higher School of Economics

- Inflation Literacy and Inflation Expectations
Fabio Rumler*, Maria Teresa Valderrama
Oesterreichische Nationalbank (OeNB)