

CNB Workshop on Households' Inflation Expectations

“Measuring Households' Inflation Expectations: Theory, Practice, Implications”

Prague, November 28, 2024

Czech National Bank Congress Centre (The Commodity Exchange), Senovážné nám. 30, Prague 1

The conference is open to registered participants only.

Thursday, 28 November 2024

All times are in Central European Time.

08:30 Registration & Morning Coffee

Opening Remarks

08:55 Jan Brůha, Director of Economic Research Division, Monetary Department, Czech National Bank

AAU Session (Session 1). Measurements, Drivers, and Reactions. Chair: Jiří Schwarz, Anglo-American University, Prague

Five Facts About Inflation Expectations: Evidence from Four Different Groups of Agents

9:00

Tuva Marie Fastbø, **Eleonora Granziera**, Nicolo Maffei-Faccioli (Norges Bank), Lovisa Reiche (University of Oxford) and Michael Weber (University of Chicago Booth)

A Choice-Based Approach to the Measurement of Inflation Expectations

9:30

Olga Goldfayn-Frank (Deutsche Bundesbank), **Pascal Kieren** and Stefan Trautmann (Heidelberg University)

Households' Subjective Expectations: Disagreement, Common Drivers and Reaction to Monetary Policy Banks' Credit Losses and Lending Dynamics

10:00

Clodomiro Ferreira (Bank of Spain) and **Stefano Pica** (Bank of Italy)

10:30

Coffee break

Keynote Speech: Household Inflation Expectations – Some Recent Research Insights for Monetary Policy

10:50

Geoff Kenny, European Central Bank

11:45

Lunch

- 13:00** **Keynote Speech: Inflation Expectations and Household Consumption**
 Michal Marenčák, National Bank of Slovakia
- 13:40** **Poster session 1 and coffee**
- Consumers' Pessimism in Inflation Expectations: Does It Matter?** Evangelos Charalambakis (Bank of Greece)
- Understanding Inflation Expectations in the Czech Economy: Data, Drivers and Policy Implications.** František Brázdík, Tatiana Keseliová, **Karel Musil**, Radek Šnobl, Jan Šolc, Stanislav Tvrz, and Jan Žáček (Czech National Bank)
- Anchoring Households' Inflation Expectations When Inflation Is High.** Giang Nghiem, Lena Dräger and **Ami Dalloul** (Leibniz University Hannover)
- The Impact of Respondent Characteristics on Inflation Expectations and Perceptions in the UK.** **Kamil Kladvko** (Örebro University, School of Business)
- Households' Macroeconomic Beliefs: The Role of Education.** **Eleonora Granziera** (Norges Bank), Jessica Piccolo, Alessia Russo and Efreem Castelnovo (University of Padova)
- Inflation Expectations and Labor Market Dynamics: Evidence from the US and South Africa.** **Lovisa Reiche** (University of Oxford)
- Consumer Inflation Expectations in Mexico: Preliminary Findings.** **Carolina Rodriguez-Zamora** and Pablo Derbez Rodríguez (Bank of Mexico)
- Consumer Inflation Expectations and Local Price Changes.** **Tomasz Łyziak** (Narodowy Bank Polski), Michael Pedersen (Universidad Adolfo Ibáñez, Business School, Chile) and **Ewa Stanisławska** (Narodowy Bank Polski)

CNB Session (Session 2). Expectations, Uncertainty and Real-Time Implications. Chair: Jan Brůha, Czech National Bank

- 14:30** **Unexpecting the Expected in Forecasting Inflation: A Real-Time Analysis for the Euro Area**
 Nicolás Bonino-Gayoso and Mónica Correa-López (Banco de España)
- 15:00** **The Effect of Inflation Uncertainty on Household Spending**
 Johannes J. Fischer (Bundesbank), Christoph Herler and Philip Schnattinger (Bank of England)
- 15:30** **Czech Households' Inflation Expectations: Preliminary Results**
 Jaromír Baxa (Charles University), Jan Brůha (Czech National Bank), Nino Buliskeria (Charles University) and Jiří Schwarz (Anglo-American University, Prague)

16:00

Poster session 2 and coffee

Inflation Expectations and Business Cycles Position. František Brázdík and Tatiana Keseliová (Czech National Bank)

Disagreement about Expected Inflation and the Transmission of Monetary Policy in the Czech Republic. Tereza Vesela (Charles University)

Great Expectations: The Role of Experiences in Irish House Price Expectations Formation. Laura Boyd, Tara McIndoe-Calder and Zivile Zekaite (Central Bank of Ireland)

Inflation Expectations and Consumption: The Role of Heterogeneity in New Keynesian Models. Frantisek Masek (Sapienza University of Rome and National Bank of Slovakia)

The Dynamics of Consumer Inflation Expectations before and after the 2022 Inflation Spike: The Role of Perceived and Realised Inflation. Gerda Kirpson (Bank of Estonia and Tallinn University of Technology)

Who's on FIRE? Household Characteristics and the Formation of Inflation Expectations. Lovisa Reiche (University of Oxford), Gabriele Galati (De Nederlandsche Bank), Richhild Moessner (CESifo and University of Heidelberg) and Maarten van Rooij (De Nederlandsche Bank and European Central Bank)

Determinants of Household and Professional Forecasters' Inflation Expectations in India. Irfan Ali K C (University of Hyderabad and Dr. B. R. Ambedkar School of Economics University, Bengaluru) and Masudul Hasan Adil (Indian Institute of Technology Mandi)

FSS CU Session (Session 3). Household Perceptions and Choices. Chair: Jaromír Baxa, Institute of Economic Studies, Faculty of Social Sciences, Charles University, Prague

16:50

Beyond the Headline: How Personal Exposure to Inflation Shapes the Financial Choices of Households

Merike Kukk (Bank of Estonia and Tallinn University of Technology), Jan Toczynski (Queen Mary University of London) and Christoph Basten (European Central Bank)

17:20

Framing Effects in Consumer Expectations Surveys

Lora Pavlova (ZEW - Leibniz Centre for European Economic Research)

17:50

End of session

18:30-21:30

Dinner (by invitation)



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