



Bank of Russia

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*, María Teresa Valderrama
Oesterreichische Nationalbank (OeNB)