# THE ROLE OF INFLATION EXPECTATIONS
## IN MODELLING AND MONETARY POLICY MAKING
### NBP Workshop 2006

**Timing:** 9-10 February 2006  
**Venue:** National Bank of Poland  
ul. Świętokrzyska 11/21  
00-919 Warszawa  
Poland

## Thursday, February 9th, 2006

<table>
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<tr>
<th>Time</th>
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<tr>
<td>8.30-8.45</td>
<td>Opening address: Jerzy Pruski, Deputy President of the National Bank of Poland</td>
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| 8.45-9.45   | Opening lecture: The role of expectations in macroeconomics  
Peter Sinclair, University of Birmingham and the Bank of England |
| 9.45-10.15  | Coffee break |

## I SESSION

Chair: Stefan Palmvist, Sveriges Riksbank

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| 10.15-11.00 | Should private expectations concern central bankers?  
Martin Fukač, Czech National Bank  
Discussant: Zoltan Jakab, National Bank of Hungary |
| 11.00-11.45 | How robust are quantified survey data? Evidence from the United States  
Roy Batchelor, Cass Business School, London  
Discussant: Richard Curtin, University of Michigan |
| 11.45-12.30 | Inflation expectations: theoretical models and empirical tests  
Richard Curtin, University of Michigan  
Discussant: Michael F. Bryan, Federal Reserve Bank of Cleveland |
| 12.30-14.00 | Lunch break |

## II SESSION

Chair: Michael F. Bryan, Federal Reserve Bank of Cleveland

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| 14.00-14.45 | Survey expectations, rationality and the dynamics of euro area inflation  
Magnus Forsells and Geoff Kenny, European Central Bank  
Discussant: Fabien Curto Millet, Balliol College, Oxford |
| 14.45-15.30 | Household versus expert forecasts of inflation: New evidence from European survey data  
Christina Gerberding, Deutsche Bundesbank  
Discussant: Emilia Tomczyk, Warsaw School of Economics |
| 15.30-16.15 | The role of expectations in the inflation process in the euro area  
Maritta Paloviita and Matti Viren, Bank of Finland  
Discussant: Roy Batchelor, Cass Business School, London |
| 16.15-16.45 | Coffee break |
III SESSION
Chair: Richard Curtin, University of Michigan

16.45-17.30  
**Testing near-rationality using detailed survey data**  
Michael F. Bryan, Federal Reserve Bank of Cleveland  
and Stefan Palmqvist, Sveriges Riksbank  
Discussant: Maciej K. Dudek, National Bank of Poland

17.30-18.15  
**400 000 observations on inflation perceptions and expectations in the EU. What will they tell us?**  
Staffan Lindén, European Commission  
Discussant: Stefan Palmqvist, Sveriges Riksbank

20.00  
Reception  
Remarks by Leszek Balcerowicz, President of the National Bank of Poland

Friday, February 10th, 2006

IV SESSION
Chair: Peter Sinclair, University of Birmingham and the Bank of England

8.30-9.15  
**Consumers’ inflation expectations and monetary policy in Europe**  
Jan Marc Berk, De Nederlandsche Bank  
Discussant: Tomasz Łyziak, National Bank of Poland

9.15-10.00  
**Finding the optimal method of quantifying inflation expectations on the basis of qualitative survey data**  
Fabien Curto Millet, Balliol College, Oxford  
Discussant: Jerzy Mycielski, University of Warsaw

10.00-10.45  
**Consumer inflation expectations. Usefulness of survey-based measures – a cross-country study**  
Ryszard Kokoszczyński, Tomasz Łyziak, Ewa Stanisławska, National Bank of Poland  
Discussant: Martin Fukač, Czech National Bank

10.45-11.15 Coffee break

PANEL DISCUSSION:
**The use of different measures of inflation expectations in monetary policy making**  
Chair: Lars Jonung, European Commission

Panelists:
- Tibor Hledik, Czech National Bank
- Geoff Kenny, European Central Bank
- Ryszard Kokoszczyński, National Bank of Poland

12.30-13.00 Closing remarks: Andrzej Wojtyna, Monetary Policy Council, National Bank of Poland

13.00-14.30 Lunch