

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

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

I SESSION

Chair: Stefan Palmqvist, Sveriges Riksbank

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| 10.15-11.00 | <i>Should private expectations concern central bankers?</i> Martin Fukač, Czech National Bank <i>Discussant: Zoltan Jakab, National Bank of Hungary</i> | |
| 11.00-11.45 | <i>How robust are quantified survey data? Evidence from the United States</i> Roy Batchelor, Cass Business School, London <i>Discussant: Richard Curtin, University of Michigan</i> | |
| 11.45-12.30 | <i>Inflation expectations: theoretical models and empirical tests</i> Richard Curtin, University of Michigan <i>Discussant: Michael F. Bryan, Federal Reserve Bank of Cleveland</i> | |
| 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 | <i>Survey expectations, rationality and the dynamics of euro area inflation</i> Magnus Forsells and Geoff Kenny, European Central Bank <i>Discussant: Fabien Curto Millet, Balliol College, Oxford</i> | |
| 14.45-15.30 | <i>Household versus expert forecasts of inflation: New evidence from European survey data</i> Christina Gerberding, Deutsche Bundesbank <i>Discussant: Emilia Tomczyk, Warsaw School of Economics</i> | |
| 15.30-16.15 | <i>The role of expectations in the inflation process in the euro area</i> Maritta Paloviita and Matti Viren, Bank of Finland <i>Discussant: Roy Batchelor, Cass Business School, London</i> | |
| 16.15-16.45 | | Coffee break |

III SESSION

Chair: Richard Curtin, University of Michigan

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| 16.45-17.30 | <i>Testing near-rationality using detailed survey data</i> Michael F. Bryan, Federal Reserve Bank of Cleveland and Stefan Palmqvist, Sveriges Riksbank <i>Discussant: Maciej K. Dudek, National Bank of Poland</i> |
| 17.30-18.15 | <i>400 000 observations on inflation perceptions and expectations in the EU. What will they tell us?</i> Staffan Lindén, European Commission <i>Discussant: Stefan Palmqvist, Sveriges Riksbank</i> |
| 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

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| 8.30-9.15 | <i>Consumers' inflation expectations and monetary policy in Europe</i> Jan Marc Berk, De Nederlandsche Bank <i>Discussant: Tomasz Łyziak, National Bank of Poland</i> |
| 9.15-10.00 | <i>Finding the optimal method of quantifying inflation expectations on the basis of qualitative survey data</i> Fabien Curto Millet, Balliol College, Oxford <i>Discussant: Jerzy Mycielski, University of Warsaw</i> |
| 10.00-10.45 | <i>Consumer inflation expectations. Usefulness of survey-based measures – a cross-country study</i> Ryszard Kokoszcyński, Tomasz Łyziak, Ewa Stanisławska, National Bank of Poland <i>Discussant: Martin Fukač, Czech National Bank</i> |
| 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:

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| 11.15-12.30 | <ul style="list-style-type: none">· Tibor Hledik, Czech National Bank· Geoff Kenny, European Central Bank· Ryszard Kokoszcyński, National Bank of Poland |
| 12.30-13.00 | Closing remarks: Andrzej Wojtyna, Monetary Policy Council, National Bank of Poland |
| 13.00-14.30 | Lunch |