



Bilateral Assistance
& Capacity Building
for Central Banks

PROGRAMME

BCC 10th Annual Conference

“Is inflation back, and in which form?”

Geneva, 22-23 September 2022

IHEID, Ch. Eugène-Rigot 2A, 1202 Genève – building 5, room C1

In PRESENCE & VIRTUAL – Registration by email: bcc@graduateinstitute.ch

The inflation picture has drastically changed over the last year.

Until 2021, central banks were if anything concerned about a limited ability to keep inflation at a moderately high level. Covid disruptions on the supply chains and the structure of consumption, along with the Ukraine conflict impact on commodity prices, have led to the largest surge in inflation since three decades.

This puts the core mission of central banks - delivering price stability - center stage.

Being able to contain inflation will be important in keeping the credibility of central banks.

The conference will consider the challenges they face in handling the situation.

These include the extent to which inflation is global and its international transmission, the behavior of expectations in a high inflation environment, and the heterogeneous impact of inflation across various groups of the population.

**GENEVA
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ÉTUDES INTERNATIONALES
ET DU DÉVELOPPEMENT

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Education and Research EAER
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DAY 1 – Thursday 22 September

12:00-12:15 Welcome by Cédric TILLE, BCC & Geneva Graduate Institute

12:15-13:15 Standing lunch and Poster session

- *Impact of monetary and fiscal policies on inflation in time of crisis using fiscal DSGE model: Case of Tunisia.* Hager BEN ROMDHANE, Central Bank of Tunisia
- *Labor informality, monetary policy and the Covid-19 pandemic.*
Alan LEDESMA, Carlos MONTORO, Central Reserve Bank of Peru
- *Monetary, fiscal and structural drivers of inflation in Albania.*
Meri PAPA VANGJELI, Bank of Albania
- *Nowcasting Bosnia and Herzegovina GDP in Real Time.*
Antonio MUSA, Central Bank of Bosnia and Herzegovina
- *Response of inflation to the climate stress: Evidence from Azerbaijan.*
Tural YUSIFZADA, Central Bank of the Republic of Azerbaijan

13:15-14:35 Workshop 1: Monetary policy spillovers

- *Spillover effects of ECB policies in a SoE framework.*
Bledar HODA, Bank of Albania
- *Monetary policy and portfolio flows in an emerging market economy.*
M. LÓPEZ, N. RODRÍGUEZ, M. SARMIENTO, Central Bank of Colombia

Comments by: Rebecca STUART, University of Neuchâtel

14:35-14:45 Break

14:45-16:30 Workshop 2: Inflation

- *Central bank balance sheet and inflation in a small open euroized economy with constrained capital markets.* Gent SEJKO, Altin TANKU, Bank of Albania
- *Money growth and inflation in Tunisia: New evidence from a wavelet analysis.*
Jaidi ZIED, Souhaib ZARDI, Central Bank of Tunisia
- *Role of the media in the inflation expectation formation process*
Tetiana YUKHYMENKO, National Bank of Ukraine

Comments by: Cedric TILLE, BCC & Geneva Graduate Institute

16:30-17:00 Break & board-of-questions exercise¹

17:00-17:45 Workshop 3: Measuring economic activity in turbulent times

- *Estimating regional economic activity in Ukraine during an invasion.*
M. CONSTANTINESCU, K. KAPPNER, N. SZUMILO, National Bank of Ukraine

Comments by: Ugo PANIZZA, Geneva Graduate Institute

¹ The *board-of-questions* exercise gives you the opportunity to share key questions you would like this conference to cover. A selection of questions will be discussed the next day during the Group Debate. Please write your key questions on a large post-it, made available by the BCC team, and put it on the white board.

DAY 2 - Friday 23 September

- 8:30-9:00** **Welcome coffee**
- 9:00-9:15** **Welcome remarks:**
Marie-Laure SALLES, Geneva Graduate Institute
Martin SALADIN, State Secretariat for Economic Affairs (SECO)
- 9:15-10:15** **Keynote presentation:** Franziska OHNSORGE, The World Bank
- 10:15-10:45** **Coffee break**
- 10:45-12:15** **Policy panel 1: How global is inflation?**
Chair: Alexandre SWOBODA, Geneva Graduate Institute
- Governor Gent SEJKO, Bank of Albania
- Hans GENBERG, Asia School of Business Malaysia
- Elchin GULALIYEV, Central Bank of the Republic of Azerbaijan
- Gian Maria MILESI-FERRETTI, The Brookings Institution, USA
- Jonathan OSTRY, Georgetown University, USA
- Belma ČOLAKOVIĆ, Central Bank of Bosnia and Herzegovina
- 12:15-13:45** **Conference break**
- 13:45-15:00** **Policy panel 2: Understanding inflation expectations**
Chair: Charles WYPLOSZ, Geneva Graduate Institute
- Refet GURKAYNAK, Bilkent University Turkey
- Jaime JARAMILLO VALLEJO, Central Bank of Colombia
- Volodymyr LEPUSHYNSKYI, National Bank of Ukraine
- Michael WEBER, University of Chicago, USA
- 15:00-15:20** **Coffee break**
- 15:20-16:20** **Group debate**² (rooms C1 & C2), facilitated by Cédric TILLE & Refet GURKAYNAK
- 16:20-17:35** **Policy panel 3: Heterogeneous impact of inflation**
Chair: Nathan SUSSMAN, Geneva Graduate Institute
- Stefania ALBANESI, University of Pittsburgh, USA
- Fernando PÉREZ, Central Reserve Bank of Peru
- José Luis PEYDRÒ, University Pompeu Fabra, Spain
- Attilio ZANETTI, Swiss National Bank
- 17:35** **Concluding remarks:** Cédric TILLE, BCC & Geneva Graduate Institute

² During the **Group Debate**, the audience splits into two groups. Each group will discuss a set of questions that have emerged from the *board-of-questions* exercise (40 min). After the group discussion, the audience regroups in the conference room to share key insights gained from the discussion (20 min).