

Conference and *Journal of Financial Econometrics* Special Issue on

“Fixed Income Markets and Inflation”

May 9–10, 2024

Federal Reserve Bank of Chicago

Thursday, May 9

8:00 – 8:45 a.m.

Registration and Continental Breakfast

8:45 – 9:00 a.m.

Welcome Remarks

Austan Goolsbee, *President, Federal Reserve Bank of Chicago*

9:00 – 10:30 a.m.

Paper Session 1: Inflation Expectations and Learning

Chair: Cynthia Wu, *Notre Dame University*

Heterogeneity in Household Inflation Expectations: Policy Implications

Taeyoung Doh, *Federal Reserve Bank of Kansas City*

Ji Hyung Lee, *University of Illinois at Urbana-Champaign*

Woong Yong Park, *Seoul National University*

Discussant: Mathieu Pedemonte, *Federal Reserve Bank of Cleveland*

When Long-Run Trends Are Unknown: Bond Pricing Implications

Borel Ahonon, *McGill University*

Guillaume Roussellet, *Federal Reserve Bank of New York*

Discussant: Anne Hansen, *Federal Reserve Bank of Richmond*

10:30 – 11:00 a.m.

Refreshment Break

11:00 a.m. – 12:30 p.m.

Paper Session 2: Inflation Risk

Chair: Michael Bauer, *Federal Reserve Bank of San Francisco*

Inflation-Growth Correlation and the Yield Curve: Evidence from an Equilibrium Model

Tilman Bletzinger, *European Central Bank*

Wolfgang Lemke, *European Central Bank*

Jean-Paul Renne, *University of Lausanne*

Discussant: Min Wei, *Federal Reserve Board of Governors*

One Asset Does Not Fit All: Inflation Hedging by Index and Horizon

Stefania D’Amico, *Federal Reserve Bank of Chicago*

Thomas King, *Federal Reserve Bank of Chicago*

Discussant: Ivan Shaliastovich, *Wisconsin School of Business*

12:30 – 2:00 p.m.

Lunch

2:00 – 3:00 p.m.

Keynote Address

Leaning Against Inflation Experiences

Stefan Nagel, *University of Chicago Booth School of Business*

3:00 – 3:30 p.m.

Refreshment Break

3:30 – 5:00 p.m.

Paper Session 3: Inflation Markets

Chair: Thomas King, *Federal Reserve Bank of Chicago*

Macroeconomic Drivers of Inflation Expectations and Inflation Risk Premia

Jef Boeckx, *National Bank of Belgium*

Leonardo Iania, *UCLouvain*

Joris Wauters, *National Bank of Belgium*

Discussant: Don Kim, *Federal Reserve Board of Governors*

Mispricing in Inflation Markets

Rodrigo Barria, *University of Warwick*

Gabor Pinter, *Bank of England*

Discussant: Jean-Sebastien Fontaine, *Bank of Canada*

5:00 p.m.

Reception and dinner (by invitation)

Friday, May 10

8:00 – 9:00 a.m.

Continental Breakfast

9:00 – 10:30 a.m.

Paper Session 4: Issues in Monetary Policy

Chair: Jens Christensen, *Federal Reserve Bank of San Francisco*

How Optimal Was U.S. Monetary Policy at the Zero Lower Bound?

Brent Bundick, *Federal Reserve Bank of Kansas City*

Logan Hotz, *Columbia University*

A. Lee Smith, *Federal Reserve Bank of Kansas City*

Discussant: Thomas Mertens, *Federal Reserve Bank of San Francisco*

Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity Surprises

Nicolas Caramp, *UC Davis*

Dejanir H. Silva, *Purdue University*

Discussant: Matthew Rognlie, *Northwestern University*

10:30 – 11:00 a.m.

Refreshment Break

11:00 a.m. – 12:30 p.m.

Paper Session 5: Corporate Bonds

Chair: Drew Creal, *Notre Dame University*

Adaptive Risk Preferences: Unraveling the Impact of Monetary Policy on Output

Antje Berndt, *Australian National University*

Jean Helwege, *UC Riverside*

Discussant: Michael Gallmeyer, *University of Virginia*

Corporate Credit Provision

Nina Boyarchenko, *Federal Reserve Bank of New York*

Leonardo Elias, *Federal Reserve Bank of New York*

Philippe Mueller, *Warwick Business School*

Discussant: Philippe van der Beck, *Harvard Business School*

12:30 p.m.

Box Lunch & Adjourn

Program Committee:

Stefania D'Amico, *Federal Reserve Bank of Chicago*

Thomas King, *Federal Reserve Bank of Chicago*

Michael Bauer, *Federal Reserve Bank of San Francisco*

Jens Christensen, *Federal Reserve Bank of San Francisco*

Drew Creal, *University of Notre Dame*

Jing Cynthia Wu, *University of Notre Dame*