



Thursday March 26, 2026

University of Innsbruck, SOWI Campus, Faculty Meeting Room, 3rd Floor

08.30-09.00 Meet and Coffee

09.00-10.30 Session: Beliefs and Bias in Expectations Chair: Max Breitenlechner

Error Minimization in Survey-Based Expectations by Dmitri Vinogradov (University of Glasgow), Michael Lamla (University Duisburg-Essen and ETH Zürich), Yousef Makhoul (Nottingham Business School)

When People Don't Believe the Inflation Target by SehYoun Ahn (Norges Bank), Tuva Fastbo (Norges Bank), Eleonora Granziera (Norges Bank)

When Bad News Breeds Bias: Cross-country Evidence on Inflation-as-a-Bad and Overreaction in Inflation Expectations by Martin Geiger (Liechtenstein Institute), Iacovos Sterghides (Central Bank of Cyprus), Marios Zachariadis (University of Cyprus)

10.30-11.00 Coffee Break

11.00-12.30 Session: Labor, Housing, and Inflation Dynamics Chair: Martin Geiger

The Housing Channel of Labor Market Turnover by Rüdiger Bachmann (University of Michigan, CEPR, CESifo, ifo, IZA), Benjamin Born (University of Bonn, CEPR, CESifo, ifo), Pascal Frank (University of Notre Dame)

Reduced Labor Market Dynamism? Monetary Policy and the Ins and Outs of Firm Employment by Almut Balleer (TU Dortmund and RWI), Britta Gehrke (FU Berlin and IABI), Marvin Noeller (RWI), Ahmet Taskin (FU Berlin and IABI)

Plucking the Phillips Curve by Maximilian Boeck (University Erlangen-Nuremberg), Alex Grimaud (Oesterreichische Nationalbank), Francesco Zanetti (University of Oxford)

12.30-13.00 Light Lunch

13.00-15.00 City Tour and Coffee

15.00-16.30 Session: Heterogeneity in Business Cycles Chair: Jochen Güntner

Tax Multipliers Across the Business Cycle by Dennis Bonam (De Nederlandsche Bank and Vrije Universiteit Amsterdam), Paul Konietschke (Goethe University Frankfurt and TU-Darmstadt)

Consumption Inequality, Household Risks, and the Business Cycle by Drago Bergholt (Norges Bank), Francesco Furlanetto (Norges Bank), Lorenzo Mori (Bank of Italy)

Are there Asymmetries in Euro Area Monetary Policy? by Michael Pfarrhofer (WU Vienna), Anna Stelzer (Oesterreichische Nationalbank)

16.30-17.00 Coffee Break

17.00-18.00 Keynote

Anchored in Troubled Waters: Monetary Unions and Uncertainty by Benjamin Born (University of Bonn, CEPR, CESifo, ifo), Luis Huxel (University of Tübingen), Gernot Müller (University of Tübingen, CEPR, CESifo), Johannes Pfeifer (Bundeswehr University Munich)

From 19.30 Conference Dinner at Weisses Rössl

Weisses Rössl is located [here](#) in the city center.

Friday March 27, 2026

University of Innsbruck, SOWI Campus, Faculty Meeting Room, 3rd Floor

08.30-09.00 Meet and Coffee

09.00-10.30 Curated Session: Fragmentation and Uncertainty

Chair: Marios Zachariadis

Inflation and Growth Risk: Balancing the Scales with Surveys by Sarah Mouabbi (Banque de France), Jean-Paul Renne (University of Lausanne), Adrien Tschopp (University of Lausanne)

The Systematic Origins of Monetary Policy Shocks by Klodiana Istrefi (European Central Bank and CEPR), Lukas Hack (ETH Zürich and University of Mannheim), Matthias Meier (University of Mannheim)

Tariffs and Firm Expectations by Klaus Abberger (ETH Zürich and CESifo), Arberim Bibaj (ETH Zürich), Hans Gersbach (ETH Zürich and CESifo), Alexis Perakis (ETH Zürich), Alexander Rathke (ETH Zürich and CESifo), Samad Sarferaz (ETH Zürich), Kieran Walsh (ETH Zürich)

10.30-11.00 Coffee Break

11.00-12.30 Session: Credibility, Communication, and Trust

Chair: Johann Scharler

Market Perceptions, Monetary Policy, and Credibility by Vincenzo Cucinello (Bank of Italy)

How do Monetary Policy and Inflation Announcements affect Firm Expectations in High Inflation? Okan Akarsu (CBRT), Emrehan Aktug (Sabanci University)

Populism, Institutional Trust, and Monetary Policy: A Firm-Level Analysis by Nora Lamersdorf (BI Norwegian Business School)

12.30-13.30 Lunch

13.30-15.00 Session: Monetary Policy

Chair: Jochen Güntner

Monetary Policy Shocks: A New Hope by Ruben Fernandez-Fuertes (Bocconi University)

Collateral Policy Surprises by Pia Hüttl (DIW Berlin), Gökhan Ider (DIW Berlin and FU Berlin), Matthias Kaldorf (Deutsche Bundesbank)

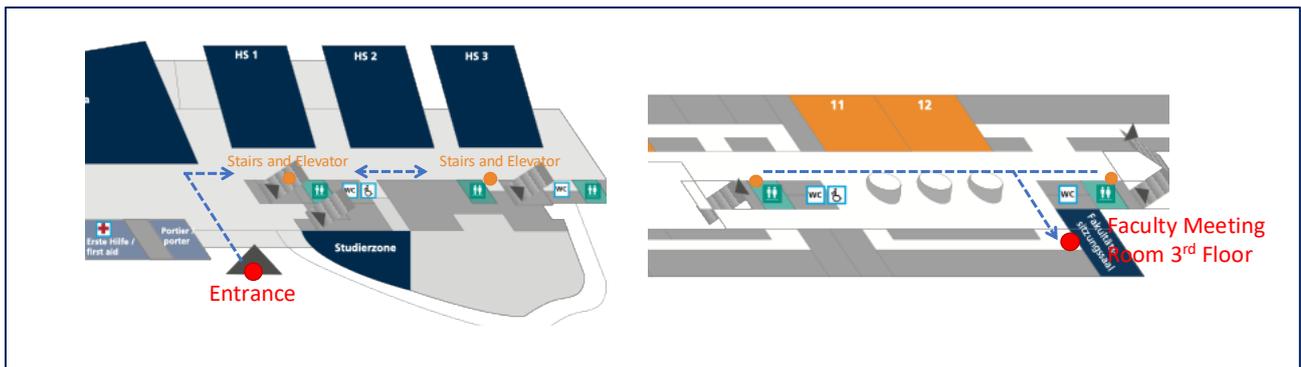
Import Tariffs and the Systematic Response of Monetary Policy by Alessandro Franconi (Banque de France), Lukas Hack (ETH Zürich and University of Mannheim)

15.00 End of workshop

Venue | SOWI Campus
Universitätsstraße 15, 6020 Innsbruck



Faculty Meeting Room (third floor; SOWI Campus)
All session on Thursday and Friday take place in the faculty meeting room.



Contact

Please send any queries to empmacro2026@uibk.ac.at or do not hesitate to call for immediate requests on-site (Martin: 0043 650 4011715; Max: 0043 664 4068008).

We are looking forward to welcoming you to Innsbruck!