

Workshop

Challenges to Inflation in an Era of Relative Price Shocks

Westfälische Wilhelms University Münster, Germany
Wilfrid Laurier University and Viessmann European Research Centre, Waterloo, Canada
Reserve Bank of Australia, Australia
Centre for Applied Macroeconomic Analysis, Australia

Program

Tuesday, June 16

12:30 – 13:00 **Arrival of participants and light snacks**

Location: Alexander von Humboldt-Haus, Hüfferstraße 61, 48149 Münster

Opening Session

13:00 – 13:10 Words of Welcome

Ursula Nelles, President of the Westfälische Wilhelms University
Münster

Session I Chair: **Martin T. Bohl**, University of Münster

13:10 – 14:00 Macroeconomic Determination of Agricultural and Mineral
Commodity Prices

Jeffrey A. Frankel, Harvard University

Discussant: **Marco J. Lombardi**, European Central Bank

14:00 – 14:50 Oil Price Shocks, Monetary Policy and Stagflation

Lutz Kilian, University of Michigan

Discussant: **Christiane Baumeister**, Ghent University

14:50 – 15:10 **Coffee Break**

Session II Chair: **Bernd Kempa**, University of Münster

15:10 – 16:00 Global Relative Price Shocks: The Role of Macroeconomic Policies
Warwick J. McKibbin, Centre for Applied Macroeconomic Analysis
Discussant: **Ansgar Belke**, University of Duisburg-Essen

16:00 – 16:50 Global Inflation: Determinants and Prospects
Robert Anderton, European Central Bank
Discussant: **David Sondermann**, University of Münster

Dinner 18:30 – 21:00

Location: Mövenpick Hotel Münster, Kardinal-von-Galen-Ring 65,
48149 Münster

Wednesday, June 17

Session III Chair: **Renee A. Fry**, Centre for Applied Macroeconomic Analysis

09:00 – 09:50 The Economic Consequences of Oil Shocks – A Cross-Country
Analysis
Gert Peersman, Ghent University

Discussant: **Torben Hendricks**, University of Duisburg-Essen

09:50 – 10:40 Investigating Price Level Dynamics with an Unobserved Components
Model
Tara M. Sinclair, The George Washington University

Discussant: **Tino Berger**, University of Münster

10:40 – 11:00 **Coffee Break**

Session IV Chair: **Warwick J. McKibbin**, Centre for Applied Macroeconomic Analysis

11:00 – 11:50 What drives Inflation in the World
Klaus Schmidt-Hebbel, Central Bank of Chile
Discussant: **Simon G. Price**, Bank of England

11:50 – 12:40 Relative Price Shocks, Inflation Expectations, and the Role of
Monetary Policy Strategies
Pierre L. Siklos, Wilfrid Laurier University

Discussant: **Ine Van Robays**, Ghent University

12:40 – 14:00 **Lunch**

Session V Chair: **Christopher Kent**, Reserve Bank of Australia

14:00 – 14:50 Some Preliminary Evidence on the Globalization-Inflation Nexus

Enisse Kharroubi, Banque de France

Discussant: **Sandra Eickmeier**, Deutsche Bundesbank

14:50 – 15:40 Ditch the Ex! Measure Core Inflation with a Disaggregate Ensemble

Shaun P. Vahey, Melbourne Business School

Discussant: **Tara M. Sinclair**, The George Washington
University

End of Conference

Session structure: 30 minutes presentation, 10 minutes discussant, 10 minutes discussion by audience.

Acknowledgement: The organizers are grateful to the sponsors below for their financial support of this workshop.

Organizing Committee: Martin T. Bohl, Westfälische Wilhelms University, Münster
Renee Fry, Centre for Applied Macroeconomic Analysis, Australia
Warwick J. McKibbin, Centre for Applied Macroeconomic Analysis,
Australia
Bernd Kempa, Westfälische Wilhelms University, Münster
Pierre L. Siklos, Wilfrid Laurier University and Viessmann European
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