New Developments in Business Cycle Research
Heterogeneity, Expectations and Economic Adjustment

21st – 22nd September 2026
Danmarks Nationalbank – Copenhagen

Monday September 21st

08:20 – 08:45 **Registration:** Eigtveds Pakhus (Strandgade 25D, 1401 København)

08:50 – 09:00 **Welcome by Signe Krogstrup**, Governor *(Danmarks Nationalbank)*

09:00 – 10:00 **Keynote address:** Inflation, Expectations and Monetary Policy: What Have We Learned and to What End?
Yuriy Gorodnichenko (*University of California, Berkeley*)

10:00 – 11:00 **Who Talks? Disclosure and Price Inference in Production Networks**
Vincenzo Cuciniello (*Banca d'Italia*) and **Luigi Paciello** (*Einaudi Institute for Economics and Finance*)
Discussant: ***Mishel Ghassibe*** (*Centre de Recerca en Economia Internacional*)

11:00 – 11:30 Coffee Break

11:30 – 12:30 **Sticky Discount Rates**
Masao Fukui (*Boston University*), **Niels Joachim Gormsen** (*University of Chicago and Copenhagen Business School*), Kilian Huber (*University of Chicago*)
Discussant: ***Alaïs Martin-Baillon*** *(New York University Abu Dhabi)*

12:30 - 13:30 Lunch

13:30 – 14:30 **Poster Session**

14:30 – 15:30 **Keynote address:** New Frontiers in Heterogeneous Agent Macroeconomics
Benjamin Moll *(London School of Economics)*

15:30 – 15:45 Coffee break

15:45 – 17:15 **Higher Rates, Less Protection: Mortgage Resets and Household Fragility**
Henrik Yde Andersen (*Danmarks Nationalbank*), Alexander Dietrich (*Danmarks Nationalbank*), Renato Faccini (*Danmarks Nationalbank*), **Mia Jørgensen** (*Danmarks Nationalbank*), and Andreas Kuchler (*Danmarks Nationalbank*)

Do the Effects of Monetary Policy Differ between Sectors? Evidence for the Euro Area
Martin Mandler (*Deutsche Bundesbank*), with Tim Oliver Berg (*Deutsche Bundesbank*), Michael Scharnagl (*Deutsche Bundesbank*) and Andrejs Zlobins (*Latvijas Banka*)
Divergent Perceptions, Divergent Pay: Inflation and the Gender Wage Gap
Lovisa Reiche (*BI Norwegian Business School*) and **Nicolò Maffei-Faccioli** (*Norges Bank*)

Tuesday September 22nd

08:30 – 09:00 Coffee/Tea

09:00 – 10:00 **Macro Theory with Measured Expectations**
Ralph Luetticke (*University of Tübingen*), Christopher Roth (*University of Cologne*), **Mirko Wiederholt** (*LMU Munich*), Johannes Wohlfart (*University of Cologne*)
*Discussant: **Choongryul Yang** (Federal Reserve Bank of Atlanta)*

10:00 – 11:00 **Strategic Managers with Noisy Beliefs: Evidence from Carbon Pricing**
Kenza Benhima (*University of Lausanne*), Andreas Fuster (*École Polytechnique Fédérale de Lausanne*), Sébastien Houde (*University of Lausanne*), Heiner Mikosch (KOF *Swiss Economic Institute*)
*Discussant: **Vitaliia Yaremko** (Trinity College Dublin)*

11:00 – 11:30 Coffee Break

11:30 – 12:30 **Aggregate and Distributional Implications of a Military Buildup**
Mathieu Boullot (*Banque de France*), Christophe Cahn (*Banque de France*), **Edouard Challe** (*Paris School of Economics*) and Julien Matheron (*Banque de France*)
*Discussant: **Søren Ravn*** (*University of Copenhagen*)

12:30 – 13:30 Lunch

13:30 – 14:30 **Keynote address: TBC**
Swati Dhingra (*London School of Economics and Bank of England*)

14:30 – 16:00 **When Tight Labor Markets Don't Raise Wages: Firms' Beliefs about Hiring**
Hannah Paule-Paludkiewicz (*Deutsche Bundesbank*), with Karol Paludkiewicz (*Deutsche Bundesbank and ECB*) and Benjamin Schoefer (*University of California, Berkeley*)
Do Macroprudential Policies Stabilize Consumption in a Downturn?
Knut Are Aastveit (*Norges Bank*), Ragnar Enger Juelsrud (*University of Oslo*), Karolis Liaudinskas (*Central Bank of Lithuania*), José-Luis Peydró (*LUISS University*) and Ella Getz Wold (*BI Norwegian Business School*)
Wealth and Attention to the Macroeconomy: Evidence from Danish Inheritances
Alexander Dietrich *(Danmarks Nationalbank)* and Lukas Leitenbacher *(University of Tübingen)*

Poster Session

Monday, September 21, 13:30 - 14:30

Subjective Expectations and Household Savings Decisions
Olga Goldfayn-Frank (*Deutsche Bundesbank*), with Louiza Bartzoka (*Copenhagen Business School*) and Georgi Kocharkov (*Deutsche Bundesbank*)

Causal Effects of Interest Rate Beliefs on Firm Decisions and Their Aggregate Implications
Nils Wehrhöfer (*Deutsche Bundesbank*), with Alina Bartscher (*Frankfurt School*), Georg Duernecker (*Goethe University Frankfurt*) and Johannes Goensch (*Goethe University Frankfurt*)

The Short-Term Effects of Monetary Policy: High-Frequency Evidence from the UK
Johannes Fischer (*Deutsche Bundesbank*), with Lennart Brandt (*Bank of England*), Carl-Wolfram Horn (*Frankfurt School*), Silvia Miranda-Agrippino (*University of Oxford*) and Filippo Pallotti (*Lombard Odier & IHEID*)

Do Recessions Slow Technology Growth? Evidence from the Firm Level
Tobias Schmidt (*Deutsche Bundesbank*), with Michaela Elfsbacka-Schmöller (*Bank of Finland and ECB*) and Olga Goldfayn-Frank (*Deutsche Bundesbank*)

Fiscal Fragility
Mathias Hoffmann (*Deutsche Bundesbank*), with Michael Krause (*University of Cologne*)

Optimistic Divorce Beliefs and the Life-Cycle Economics of the Family
Ursula Berresheim (*Norges Bank*), David Koll (*IMF*) and Mariia Kovaleva (*London School of Economics*)

The International Transmission of the Fed Information Effects: Evidence from Europe
Laura Kuitunen (*Norges Bank*)

Trust in Central Banks: Narratives and Determinants
Eleonora Granziera (*Norges Bank*), Kristin Mjølnerød (*Norges Bank*) and Jessica Piccolo (*University of Bonn*)

On the Cyclicality of Participation Flows: New Evidence from Micro Data
Michele Castegini (*European University Institute*), Francesco Furlanetto (*Norges Bank*), Kristine Matsen (*BI Norwegian Business School*) and Ørjan Robstad (*Norges Bank*)

Anchoring and Attention in Inflation Expectations

Alexander Dietrich (*Danmarks Nationalbank*) and Thomas Zoerner (*Oesterreichische Nationalbank*)

Output Gap Measurement Through the Lens of Macroeconomic Theory
Jeppe Druedahl (*University of Copenhagen*), Martin A. Kildemark (*University of Copenhagen*), and Christoffer J. Weissert (*Danmarks Nationalbank*)

Job Choice under Misperceived Risk: Evidence from Plant Closures
Alexander Dietrich (*Danmarks Nationalbank*), Renato Faccini (*Danmarks Nationalbank*) and Emma Gundersen (*University of Copenhagen*)

Program Committee: Francesco Furlanetto (*Norges Bank*), **Mathias Hoffmann** (*Deutsche Bundesbank*), **Alexander Dietrich** (*Danmarks Nationalbank*), **Renato Faccini** (*Danmarks Nationalbank*) and **Seho Kim** (*Danmarks Nationalbank*)