



Call for Papers

Heterogeneity, Expectations and Economic Adjustment

Danmarks Nationalbank, Copenhagen, 21st – 22nd September 2026

Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank invite submissions for the 13th edition of the *New Developments in Business Cycle Analysis* conference series. The 2026 meeting will focus on the role of heterogeneity—across firms, households, and expectations—in shaping macroeconomic adjustment, policy transmission, and resilience both in the short and in the long run. Theoretical and empirical contributions are welcome. Relevant topics include, but are not limited to:

- Micro-macro links in inflation and wage dynamics
- The role of heterogeneity for macroeconomic stability and policy design
- Firm heterogeneity, innovation, and productivity dynamics
- Job reallocation, risk-taking, and labor market adjustment
- Heterogeneous-agent (HANK) models for policy, inequality and macroeconomic adjustment
- Fiscal-monetary interactions
- Expectations formation, learning, and information frictions
- Subjective beliefs and survey measures of households and firms
- Financial constraints and firm/household balance-sheet heterogeneity
- Distributional effects of macroeconomic and financial policies

Benjamin Moll (London School of Economics), **Yuriy Gorodnichenko** (University of California, Berkeley) and **Swati Dinghra** (London School of Economics and Bank of England) will be the keynote speakers for the event.

Papers for submission should be sent to conference@nationalbanken.dk by **March 15, 2026**. Authors of **accepted** papers will be notified by **April 2**. A discussant will be assigned to each presenter. Travel and accommodation expenses will be reimbursed for academic participants, subject to a cap. The program for the previous editions of the *New Developments in Business Cycle Analysis* conference is available at [Conference: Monetary Policy after the Inflation Surge](#)

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