

2nd Kiel-CEPR Conference on Monetary Policy

# Central Bank Independence in the Spotlight

## Date and location

May 5–6, 2026

[AXICA venue, Pariser Platz 3, Berlin](#)

Sky Lobby (top floor)

## Organizers

Lena Dräger (Kiel Institute, Leibniz University Hannover and CESifo)

Moritz Schularick (Kiel Institute, Sciences Po and CEPR)

## Host

We gratefully acknowledge the support of DZ BANK.

## Day 1, Tuesday, May 5

08:30 Doors open & registration

09:00 **Opening**  
Sky Lobby

Welcome: Lena Dräger & Moritz Schularick

09:10 **Keynote**  
Sky Lobby

### Political Pressure on the Fed

**Thomas Drechsel** (University of Maryland and CEPR)

10:10 Coffee break

10:30 **Monetary Policy and Trade Shocks**  
Sky Lobby

**Monetary Policy, Financial Markets and Financial Frictions**  
Sky Lounge Ost

### The Causal Effects of Tariff Uncertainty on Consumers' Macroeconomic Expectations and Spending Plans

**Bernardo Candia** (UC Berkeley)  
**James Mitchell** (Federal Reserve Bank of Cleveland)  
**Damjan Pfajfar** (Federal Reserve Bank of Cleveland)

### A New Keynesian Model for Financial Markets

**Thomas Mertens** (Federal Reserve Bank of San Francisco)  
**Tony Zhang** (Arizona State University)

### The Future in Today's Prices: Evidence from Trade Policy Shocks

**Phillipe Andrade** (Federal Reserve Bank of Boston)  
**Alexander M. Dietrich** (Danmarks Nationalbank)  
**John Leer** (Morning Consult)  
**Raphael Schoenle** (Brandeis University and CEPR)  
**Jenny Tang** (Federal Reserve Bank of Boston and CEPR)

### Prices and Monetary Policy: The Role of Financial Constraints

**Michael Bauer** (Federal Reserve Bank of San Francisco and CEPR)  
**Alexander Czarnota** (Sveriges Riksbank)  
**Mathias Klein** (Sveriges Riksbank)

Egon Zakrajsek (Federal Reserve  
Bank of Boston and CEPR)

11:50 Short break

11:55 **Interaction between Monetary and Fiscal Policy** **Central Bank Independence**  
Sky Lobby Sky Lounge Ost

**On the Limits of Monetary Policy in High-debt Economies** **Political Pressure on the Fed - Is This Time Different?**

**Stefano Eusepi** (Federal Reserve Bank of New York, University of Texas at Austin)

Chih-Han Hsueh (University of New South Wales)

Bruce Preston (University of New South Wales)

Ivan Frankovic (Deutsche Bundesbank)

**Sören Karau** (Deutsche Bundesbank)

**Fiscal constraints on Monetary Policy: How Debt Limits Monetary Effectiveness**

Christian Bayer (University of Bonn and CEPR)

Zheng Gong (University of Bonn)

**Keith Kuester** (University of Bonn and CEPR)

**Long run inflation: persistence and central bank independence**

Angelos Athanasopoulos (Central Bank of Ireland)

Donato Masciandaro (Bocconi University)

**Davide Romelli** (Trinity College Dublin)

13:15 Lunch break

14:15 **Walk & talk**

Group picture in front of the Brandenburg Gate, walk & talk in the Tiergarten park

15:00 **Inflation Expectations**  
Sky Lobby

**Real Effects of Monetary Policy**  
Sky Lounge Ost

**Consumers' Attention to Monetary Policy: The Importance of Having "Skin in the Game"**

Ina Hajdini (Federal Reserve Bank of Cleveland)

**Reduced labor market dynamism? Monetary Policy and the Ins and Outs of Firm Employment**

Edward Knotek (Federal Reserve Bank of Cleveland)

**James Mitchell** (Federal Reserve Bank of Cleveland)

Mathieu Pedemonte (Inter-American Development Bank)

Taylor Shiroff (Federal Reserve Bank of Cleveland and Duke University)

Almut Balleer (RWI - Leibniz Institute for Economic Research, TU Dortmund University and CEPR)

Britta Gehrke (FU Berlin, IAB and IZA)

**Marvin Noeller** (RWI - Leibniz Institute for Economic Research)

Ahmet Ali Taskin (FU Berlin and IAB)

### Information, Trust, and Macroeconomic Expectations: Global Evidence

Francesco D'Acunto (Georgetown University and CEPR)

**Michael Weber** (Purdue University, West Lafayette and CEPR)

### Dovish Coos or Hawkish Screech? Identifying ECB Communication Shocks and Their Macroeconomic Effects

**Kerstin Bernoth** (De Nederlandsche Bank)

16:20

### Junior Poster Session

& coffee break

Sky Lobby & Sky Lounge Ost

Bernardo Candia (UC Berkeley)

Ami Dalloul (Duisburg-Essen University)

Paula Jacobs (Kiel Institute)

Jan Kemper (ZEW and University of Mannheim)

Maria Agustina Sampaolesi (University of Nottingham)

Johannes Zahner (Goethe University Frankfurt)

17:00

### Monetary Policy and Financial Markets

Sky Lobby

### Inflation Expectations II

Sky Lounge Ost

### Uncertainty, Bank Lending Standards, and the Transmission of Monetary Policy

Dorian Henricot (ECB)

Luis Herrera (Banco de España)

**Caterina Mendicino** (ECB and CEPR)

Dominik Supera (Columbia Business School)

### Reading Between the Lines: Uncovering Inflation Expectations from Multilingual Media Coverage

**Alexandra Piller** (Study Center Gerzensee, University of Bern)

**Central Bank Losses and Inflation:  
350 Years of Evidence**

**Anna Grodecka-Messi** (Sveriges  
Riksbank)

**Martin Kliem** (Deutsche  
Bundesbank)

**Gernot Müller** (University of  
Tübingen and CEPR)

**When Talk Isn't Cheap: Inflation  
Expectations Across the Political  
Cycle**

**Ryan Rholes** (University of  
Mississippi)

**Alena Wabitsch** (Vienna University  
of Economics and Business and  
CEPR)

19:30

[Conference Dinner \(by invitation only\)](#)

## Day 2, Wednesday, May 6

09:30 Doors open & registration

10:00 **Policy Panel**  
Sky Lobby

### Central Bank Independence in the Spotlight

Opening remarks: **Adam Posen** (President, Peterson Institute for International Economics)

Panel:

**Philip Lane** (Member of the Executive Board, ECB)

**Ulrike Malmendier** (Professor of Finance and Economics, UC Berkeley)

**Sonja Marten** (Chief Economist, DZ BANK)

**Adam Posen** (President, Peterson Institute for International Economics)

11:20 Coffee break

11:40 **Keynote**  
**Seemingly Anchored Inflation**  
**Ulrike Malmendier** (UC Berkeley)

12:40 Lunch break

13:40 **Monetary Policy and Political Shocks**  
Sky Lobby

**Central Bank Communication**  
Sky Lounge Ost

### The Impact of Geopolitical Risk on Consumer Expectations and Spending

**Olivier Coibion** (University of Texas and CEPR)

**Dimitris Georgarakos** (ECB, University of Glasgow and CEPR)

**Yuriy Gorodnichenko** (University of California, NBER and CEPR)

**Geoff Kenny** (ECB)

### Did I make myself clear? The Fed and the market under the 2020 monetary policy framework

**Anna Cieslak** (Duke University, NBER and CEPR)

**Michael McMahon** (Oxford University and CEPR)

**Hao Pang** (University of Texas)

**Does Populism Erode Central Bank Independence?**

**Jakob de Haan** (De Nederlandsche Bank, University of Groningen)  
**Aline Scheurer** (ETH Zürich)  
**Jan-Egbert Sturm** (ETH Zürich)

**The Messenger Matters**

**Alena Wabitsch** (Oxford University, Vienna University of Economics and Business and CEPR)

15:00 Short break

15.05 **Firm Shocks and Price Setting**

Sky Lobby

**Central Bank Independence II**

Sky Lounge Ost

**Are Geopolitical Risks Supply Shocks? Evidence from U.S. Firms**

**Philippe Andrade** (Federal Reserve Bank of Boston)  
**Leslie Sheng Shen** (Federal Reserve Bank of Boston, Federal Reserve Board of Governors)

**Inflation Expectations and a Conservative Central Banker: Evidence from a Natural Experiment**

**Moritz Grebe** (University of Giessen)  
**Peter Tillmann** (University of Giessen)

**State and Time-Dependent Pricing**

**Nicholas Bloom** (Stanford University and CEPR)  
**Philip Bunn** (Bank of England)  
**Craig Menzies** (Bank of England)  
**Paul Mizen** (King's College London)  
**Gregory Thwaites** (University of Nottingham, Resolution Foundation and CEPR)  
**Ivan Yotzov** (Bank of England)

**The Macroeconomic Consequences of Undermining Central Bank Independence: Evidence from Governor Transitions**

**Marijn A. Bolhuis** (IMF)  
**Rui C. Mano** (IMF)  
**Hedda Thorell** (Stockholm University)

16:25 **Closing**

Sky Lobby

Wrap-up: Lena Dräger