

Monetary policy and structural tectonic shifts

52nd OeNB Annual Economic Conference in cooperation with SUERF

May 22 and 23, 2025, hybrid in-person and online
OeNB Kassensaal, Otto-Wagner-Platz 3, 1090 Vienna, Austria
All times are CEST

Motivation:

In recent years, monetary policymakers worldwide have faced a series of profound shocks that have significantly reshaped economic structures and supply conditions. These challenges are set to persist, driven by a combination of both negative and positive factors: geopolitical risks, rising trade barriers, rapid technological advances - including breakthroughs in artificial intelligence -, climate change, the transition to sustainable energy systems, and shifting demographic and societal trends. These changes have far-reaching implications for productivity growth and labor markets. The interplay between these factors affects wages, relative prices and inflation, and overall economic stability. The role of monetary policy in navigating these complexities raises questions about how central banks can effectively respond to evolving conditions while safeguarding price stability and supporting sustainable economic growth and employment.

This conference brings together policymakers, academics, and financial industry experts to discuss these issues. The first day will feature policy-oriented discussions to encourage analytical exchange between policymakers and academic researchers. The second day will offer a platform for presenting and discussing research in an academic format.

Organizing team:

Ernest Gnan (SUERF), Birgit Niessner (OeNB), María Teresa Valderrama (OeNB)

Program

Thursday, May 22, 2025 | Policy perspectives

08:30 Registration

09:00 Opening

Robert Holzmann
Governor
Oesterreichische Nationalbank

09:15 **Keynote Lecture 1**
**European Monetary Policy in uncharted waters:
 Opportunities and Risks**

Daniel Gros
 Director
 Institute for European Policymaking, Bocconi University

Moderator
Robert Holzmann
 Governor
 Oesterreichische Nationalbank

10:00 **Session 1**
Monetary policy amid diverging inflation trends

This session will examine the evolving nature of inflation in the face of recent global challenges. Factors such as shifts in supply chains, geopolitical risks, technological advancements, and policy responses are reshaping inflationary pressures in unprecedented ways. Experts will discuss the challenges central banks encounter when structural shifts—such as climate change, the energy transition, and technological advancements—lead to diverging inflation trends across goods and various types of services. The session will also address how central banks should account for and respond to structural changes in relative prices and sectoral supply shocks.

Guido Ascari
 Economic Advisor and Head of Monetary Policy Research
 De Nederlandsche Bank

Sarah Holton
 Head of Prices and Costs Division
 European Central Bank

Marco Jacopo Lombardi
 Principal Economist
 Bank for International Settlements

Raphael Schoenle
 Professor of Economics
 Brandeis University

Moderator
Birgit Niessner
 Director of Economic Analysis and Research Department
 Oesterreichische Nationalbank

11:30 Break

12:00 **Session 2**
Monetary policy and productivity

This session will delve into the intricate relationship between monetary policy and productivity growth, particularly in the context of recent global disruptions. Topics will include how monetary policy can support productivity growth and foster investment in productivity-enhancing technologies. The session will also examine how productivity growth—driven in part by AI—affects inflation and monetary policy, as well as the challenges and trade-offs that monetary policymakers may encounter. Additionally, the discussion will explore the role of monetary and fiscal policy coordination in this context and how productivity shocks and AI might influence these interactions.

Michaela Elfsbacka Schmöller
Senior Research Economist
European Central Bank | Bank of Finland

Galo Nuño
Associate Director General Financial Stability, Regulation and Resolution
Banco de España

Filiz Unsal
Head of Structural Policies and Research Division
OECD

Kaspar Zimmermann
Assistant Professor for Finance
Frankfurt School of Finance and Management

Moderator

María Teresa Valderrama
Head of Monetary Policy Section
Oesterreichische Nationalbank

13:30 Lunch

14:30 [Keynote Lecture 2](#)
Monetary policy: Taking a walk on the supply side

Huw Pill
Executive Director for Monetary Analysis and Research
Bank of England

Moderator

Claudia Kwapil
Senior Principal Economist
Oesterreichische Nationalbank

15:15 Break

15:45 [Session 3](#)
Monetary policy and structural changes in the labor market

This session will examine the evolving dynamics of global labor markets shaped by technological advancements, demographic shifts, and changing economic conditions. It will re-evaluate the modeling, interpretation, and relevance of the Phillips Curve. The discussion will also focus on the interaction between structural changes in the labor market—such as the rise of part-time work, skill polarization, digitalization, and automation (including AI)—and the Phillips Curve. Furthermore, the session will explore the effects of de-industrialization, de-globalization, and shifts in wage formation following the post-COVID era and the recent inflation surge, along with their implications for monetary policy.

Óscar Arce
Director General of Economics
European Central Bank

Jakob de Haan
Professor of Political Economy
University of Groningen | SUERF Council

Martin Kocher

Professor of Economics | University of Vienna
Former Federal Minister of Labour and Economy

Eduard Talamàs

Assistant Professor of Economics
IESE Business School

Moderator

Ernest Gnan

Secretary General
SUERF

17:00 End of sessions day 1

18:00 Aperitif

19:00 Dinner

Keynote Lecture 3

Monetary Policy Challenges in an Uncertain World

Klaus Schmidt-Hebbel

Professor of Economics
Universidad del Desarrollo

Moderator

Robert Holzmann

Governor
Oesterreichische Nationalbank

Friday, May 23, 2025 | Academic Sessions

08:30 Registration

09:00 Academic Session I
Monetary policy amid diverging inflation trends: Drivers and characteristics of inflation

The Inflationary Effects of Global Supply Chain Shocks: Evidence from Swedish Microdata

Peter Tillmann

University of Giessen
Co-authors: David Finck; Mathias Klein

Energy Shocks, Consumption Disparities and the Inflation-Inequality Dilemma

Rosi Chankova

University of Oxford
Co-author: Momo Komatsu

Beware of large shocks! A non-parametric structural inflation model

Elena Bobeica

European Central Bank
Co-authors: Sarah Holton, Catalina Martinez Hernandez, Florian Huber

The Energy Origins of the Global Inflation Surge

Thomas Kroen

International Monetary Fund

Co-author: Jorge Alvarez

Moderator

Philipp Hochmuth

Economist

Oesterreichische Nationalbank

10:45

Break

11:15

Academic Session II

Monetary policy in a changing world: Impacts on Credit Demand, Labor Markets, and Production Networks

Monetary Policy under Labor Market Power

Rui Mano

International Monetary Fund

Co-authors: Anastasia Burya; Yannick Timmer; Anke Weber

Monetary policy, the bank-lending channel and labor market adjustment of firms

Ahmet Ali Taskin

Institute for Employment Research

Co-authors: Almut Balleer; Britta Gehrke; Marvin Noeller

Monetary Policy Tightening and SME Bank-Credit Demand Substitution

Supriya Kapoor

Trinity College Dublin

Co-authors: Michael Mahony, Anuj Pratap Singh

Leverage across the production network and the transmission of monetary policy

Stefan Gebauer

European Central Bank

Co-authors: Alessandro De Sanctis, Frédéric Holm-Hadulla, Matteo Sirani

Moderator

Robert Ferstl

Principal Economist | Associate lecturer

Oesterreichische Nationalbank | University of Regensburg

13:00

End of conference and light lunch