

Preliminary programme
Latest update: 04 May 2026

53rd OeNB Annual Economic Conference in cooperation with SUERF

Monetary policy trade-offs in a heterogeneous currency area

18–19 June 2026

Oesterreichische Nationalbank, Otto-Wagner-Platz 3, 1090 Vienna

Hybrid event (on site and online)

Organised by the Oesterreichische Nationalbank (OeNB) in cooperation with SUERF

All times are CEST

Conference outline

Monetary policy in a heterogeneous currency area faces inherent trade-offs because differences across countries, regions, sectors and groups shape both how shocks are transmitted and how effectively policy works. A single monetary policy action – such as adjusting interest rates – affects agents differently, stabilising prices and output for some, while potentially increasing risks to output, employment or financial stability for others. These variations generate multiple trade-offs: When pursuing disinflation, policymakers may need to balance the goal of lowering inflation with potential costs across sectors and regions. Conversely, a single expansionary monetary policy aimed at avoiding below-target inflation at the aggregate level may perpetuate inflation or create financial imbalances in some sectors, regions or countries. The tools available to central banks – policy rates, balance sheet operations and communication – are limited and cannot address all these trade-offs on their own. Complementary fiscal and macroprudential policies are essential in supporting the overall economy and managing sectoral or regional disparities. A clear understanding of heterogeneity within the monetary union is crucial for calibrating macroeconomic policies that support economies operating near potential, sustain inflation close to target and mitigate the risk of creating or worsening financial or economic vulnerabilities.

This conference seeks to deepen our understanding of how heterogeneity shapes monetary policy trade-offs and how fiscal and macroprudential policies can complement efforts to achieve better outcomes. Bringing together policymakers, academics and financial industry experts, it aims to foster an exchange of ideas at the intersection of policy practice and academic research. The programme combines policy-oriented discussions designed to stimulate dialogue and analytical exchange with academic sessions dedicated to presenting and critically assessing new research.

Organising team:

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

Programme

Day 1: Thursday, 18 June 2026

- 08:30 Registration and coffee
- 09:00 [Opening remarks and welcome](#)
Martin Kocher
 Governor
 Oesterreichische Nationalbank
- 09:15 [Fireside chat](#)
Kristalina Georgieva
 Managing Director
 International Monetary Fund
- Martin Kocher**
 Governor
 Oesterreichische Nationalbank
- 10:00 [Policy session 1](#)
[Fiscal-monetary-macprudential coordination in a heterogeneous union](#)
- [Moderator](#)
Wolf Reuter
 Director of the Economic Analysis and Research Department
 Oesterreichische Nationalbank
- Michał Brzoza-Brzezina**
 Economic Advisor
 Narodowy Bank Polski
- Michal Horváth**
 Chief Economist
 Národná banka Slovenska
- Christophe Kamps**
 Deputy Director General, Monetary Policy
 European Central Bank
- Mariana Kühnel**
 Executive Director
 Austrian Financial Market Authority

- 11:15 Break
- 11:45 Academic session 1
Household heterogeneity and its macroeconomic impact
- Moderator
Karin Klieber
 Economist
 Oesterreichische Nationalbank
- Quantitative Easing in a Heterogeneous Monetary Union
 by **Nastasia Henry**
 Aix-Marseille University
- Battle of the Ages: Distributional and Aggregate Effects of Monetary Policy in a Model with Age Demographics
 by **Falk Mazelis**
 European Central Bank
Co-authors: Wouter Den Haan, Alessandro Ferrari, Annukka Ristiniemi
- Subsistence Consumption and Inflation Heterogeneity: Implications for Monetary Policy Transmission in a HANK Model
 by **Alexandra Stevens**
 Heinrich Heine University Düsseldorf
Co-authors: Ulrike Neyer, Daniel Stempel
- 13:00 Lunch
- 14:00 Keynote
Bas ter Weel
 Member of the Executive Board
 De Nederlandsche Bank
- 14:30 Policy session 2
Labour markets, wage-setting and employment stability
- Moderator
Ernest Gnan
 Secretary General
 SUERF
- Sylvain Broyer**
 Chief EMEA Economist
 S&P Global

David Sondermann

Deputy Head of the Supply Side, Labour and Surveillance Division
European Central Bank

Eliana Viviano

Head of the Labour Market Division
Banca d'Italia

Andrea Weber

Professor of Economics
Central European University

15:45 Break

16:15 [Policy session 3](#)
[Housing markets, mortgages and regional differences](#)

[Moderator](#)

Kilian Rieder

Principal Economist
Oesterreichische Nationalbank

Winfried Koeniger

Professor of Economics
University of St. Gallen

John Muellbauer

Professor of Economics
Nuffield College, University of Oxford

Joan Paredes

Director of the Economic and Monetary Analysis Department
Národná banka Slovenska

Sofie R. Waltl

Assistant Professor in Real Estate Economics and Finance
University of Cambridge

17:30 End of sessions day 1

18:00 Drinks

19:00 Dinner

Day 2: Friday, 19 June 2026

09:00 Registration and coffee

09:30 **Academic session 2**
Firms, productivity dispersion and sectoral shocks

Moderator

Alex Grimaud

Economist

Oesterreichische Nationalbank

The Transmission of Foreign Shocks in a Networked Economy

by **José-Elías Gallegos**

Banco de España

Co-authors: Pablo Aguilar, Rubén Domínguez-Díaz, Javier Quintana

Beyond Risk: Firm Financing and Interest Rates

by **Nicholas Kozeniauskas**

Banco de Portugal

Co-author: Miguel H Ferreira

Monetary policy and supply-side turnover

by **Henning Weber**

Deutsche Bundesbank

Co-author: Klaus Adam

11:00 Break

11:30 **Policy session 4**
Firms, productivity dispersion and sectoral shocks

Moderator

María T. Valderrama

Head of Monetary Policy

Oesterreichische Nationalbank

Michael Reiter

Senior Researcher

Institute for Advanced Studies Vienna

Jacob Short

Director of the Heterogeneity Laboratory

Bank of Canada

Javier Yaniz Igal

Head of the Macroeconomic Imbalances Unit
European Commission (DG ECFIN)

12:45

Lunch and end of conference