



Are we really forward-looking?  
Measuring and testing expectations  
– central bank perspective

Warsaw, 29-30 November 2012

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Programme

# Are we really forward-looking? Measuring and testing expectations – central bank perspective

Venue: Sofitel Warsaw Victoria Hotel, 11 Królewska Street, Warsaw

Thursday, 29 November 2012

- 8.30-9.00** Registration and welcome coffee
- 9:00-9:15** Opening remarks by **Andrzej Raczko**, Member of the Management Board, National Bank of Poland
- 9:15-10:15** Keynote lecture by **Roy Batchelor**, Cass Business School, London  
**Survey expectations in the new economics**
- 10:15-10:30** Coffee break
- 10:30-12:30** Session I  
**Testing sticky information model**  
Chairperson: **Christian Müller-Kademann**, Zurich University of Applied Sciences  
**News on inflation and the epidemiology of inflation expectations**  
**Damjan Pfajfar**, University of Tilburg, CentER, EBC  
Co-author: Emiliano Santoro, ITEMQ, Catholic University of Milan, University of Copenhagen  
**Microdata evidence for imperfect information in inflation expectations**  
**Lena Dräger**, University of Hamburg  
Co-author: Michael J. Lamla, ETH Zurich and KOF Swiss Economic Institute  
**Households' disagreement on inflation expectations and socioeconomic media exposure in Germany**  
**Jan-Oliver Menz**, Deutsche Bundesbank  
Co-author: Philipp Poppitz, University of Hamburg  
**Household inflation expectations in the UK: exploiting the cross-sectional dimension**  
**Alina Barnett**, Bank of England  
Co-authors: Haroon Mumtaz, Matthias Paustian and Silvia Pezzini, Bank of England
- 12:30-13:30** Lunch
- 13:30-14:30** Session II  
**Process of expectations formation I**  
Chairperson: **Stefan Palmqvist**, Sveriges Riksbank  
**Are individual survey expectations internally consistent?**  
**Maritta Paloviita**, Bank of Finland  
Co-author: Matti Viren, Bank of Finland, University of Turku  
**The role of revisions and uncertainty in professional forecasts**  
**Eva A. Arnold**, University of Hamburg
- 14:30-14:45** Coffee break
- 14:45-16:15** Session III  
**Process of expectations formation II**  
Chairperson: **Christina Gerberding**, Deutsche Bundesbank  
**How rational are rational expectations? New evidence from well known survey data**  
**Novella Maugeri**, University of Siena  
**Beyond rationality: understanding consumers' perceptions and expectations of inflation**  
**Fabien Curto Millet**, Google  
**Inflation expectations in Poland**  
**Tomasz Łyziak**, National Bank of Poland
- 19:00** Dinner (*by invitation*)

Friday, 30 November 2012

- 9:00-10:00** Keynote lecture by **Peter Sinclair**, University of Birmingham, Bank of England  
**Inflation, inflation expectations and financial stability**
- 10:00-10:15** Coffee break
- 10:15-12:15** Session IV  
**Exploiting density forecasts**  
Chairperson: **Ryszard Kokoszcyński**, University of Warsaw, National Bank of Poland  
**The measurement and behavior of uncertainty: evidence from the ECB survey of professional forecasters**  
**Robert Rich**, Federal Reserve Bank of New York  
Co-authors: Joseph Song and Joseph Tracy, Federal Reserve Bank of New York  
**How informative are the subjective density forecasts of macroeconomists?**  
**Geoff Kenny**, European Central Bank  
Co-authors: Thomas Kostka, European Central Bank and Federico Masera, Universidad Carlos III de Madrid  
**Tails of inflation forecasts and tales of monetary policy**  
**Philippe Andrade**, Banque de France  
Co-authors: Eric Ghysels, University of North Carolina, Kenan-Flagler Business School and Julien Idier, Banque de France, European Central Bank  
**A new approach to probabilistic surveys of professional forecasters and its application in the monetary policy context**  
**Ewa Stanisławska**, National Bank of Poland  
Co-authors: Halina Kowalczyk and Tomasz Łyziak, National Bank of Poland
- 12:15-13:15** Lunch
- 13:15-14:45** Session V  
**Inflation expectations and monetary policy**  
Chairperson: **Andrzej Sławiński**, Director General of the Economic Institute, National Bank of Poland  
**Monetary policy, banking and heterogeneous agents**  
**Marcin Wolski**, University of Amsterdam, University of Bielefeld  
Co-author: Cees Diks, University of Amsterdam  
**Assessing shocks to inflation expectations in a data rich environment**  
**Luca Onorante**, European Central Bank  
Co-author: Lucia Alessi, European Central Bank  
**Assessing the relevance of survey data on inflation expectations for the conduct of monetary policy**  
**Christina Gerberding**, Deutsche Bundesbank
- 14:45-15:00** Closing remarks by **Andrzej Sławiński**, Director General of the Economic Institute, National Bank of Poland