

## The return of inflation

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**Tobias Adrian** is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris.



**Andrew Bailey** was announced as the new Governor of the Bank of England On 20 December 2019. He began his term on 16 March 2020.

Andrew Bailey served as Chief Executive Officer of the Financial Conduct Authority (FCA) from 1 July 2016 until taking up the role of Governor. As CEO of the FCA, Andrew Bailey was also a member of the Prudential Regulation Committee, the Financial Policy Committee, and the Board of the Financial Conduct Authority. Andrew previously held the role of Deputy Governor, Prudential Regulation and CEO of the PRA from 1 April 2013. While retaining his role as Executive Director of the Bank, Andrew joined the Financial Services Authority in April 2011 as Deputy Head of the Prudential Business Unit and Director of UK Banks and Building Societies. In July 2012, Andrew became Managing Director of the Prudential Business Unit, with responsibility for the prudential supervision of banks, investment banks and insurance companies. Andrew was appointed as a voting member of the interim Financial Policy Committee at its June 2012 meeting. Previously, Andrew worked at the Bank in a number of areas, most recently as Executive Director for Banking Services and Chief Cashier, as well as Head of the Bank's Special Resolution Unit (SRU). Previous roles include Governor's Private Secretary, and Head of the International Economic Analysis Division in Monetary Analysis.



**Blandine Barreau** is an analyst in the World Energy Outlook team of the International Energy Agency, where her current work focuses on tracking progress towards clean energy transitions, notably in the framework of the Covid-19 crisis. From 2014 to 2016, Blandine worked as a climate negotiator in the French and European delegations to UNFCCC. She was the junior lead and coordinator on mitigation and global stock-take negotiations in the French COP21 Presidency team. She previously worked on environmental and energy-related topics in the sustainable development department of the French Prime Minister foresight unit. Blandine holds a Master's degree in International Economics from Sciences Po Paris and a Master's degree in Management from ESCP Business School.



**Elga Bartsch** heads up economic and markets research of the Blackrock Investment Institute (BII). BII provides connectivity between BlackRock's portfolio managers, originates economic and market research and publishes insights. Prior to joining BlackRock, Dr Bartsch was Global Co-Head of Economics and Chief European Economist at Morgan Stanley in London. She started her career as a research associate at the Kiel Institute for the World Economy, a large German economic think-tank where she worked at the President's office and managed the Advanced Studies in International Economic Policy Research, a post-graduate program in international macroeconomics. Dr Bartsch has more than 20 years of macro research experience and is a member of the ECB Shadow Council and a trustee of the IFO Institute for economic research. She also served on and chaired the Economic and Monetary Policy Committee of the German Banking Association. Having studied at the University of Hannover and the London School of Economics, Elga graduated with a Master's degree from Kiel University where she subsequently also completed a PhD.



**Pascal Blanqué** has been Chief Investment Officer Group and Head of the Investment management platforms since 2005. He was also Global Head of Institutional Business and Third Party Distributors from 2010 to 2017. Pascal joined the Crédit Agricole group in 2000 as Chief Economist. Prior to joining Crédit Agricole, Pascal was Deputy Director of Economic Research at Paribas (1997-2000) following four years in the strategic asset allocation department of Paribas Asset Management in London (1992-1996). He began his career in institutional and private wealth management at Paribas in 1991. As an economist and historian, Pascal is the author of several contributions. His research interests and his academic work focus on monetary issues, the functioning of financial markets and the philosophical foundations of economics. He is a member of various Think Tanks such as the Société d'Economie politique and the 300 Club as well as the MSCI Advisory Council and Bretton Woods Committee. Pascal was awarded European CIO of the Year in 2013, 2018 and 2021 by Funds Europe Magazine and received the Institutional Investor Manager Lifetime Award in 2016. His book *10 weeks into Covid-19 – Psyche, Money, Narratives – An interpretation of the crisis* was awarded the Turgot Prize in Financial Economics in 2022. Pascal studied at the Ecole Normale Supérieure. He is a graduate of Institut d'Etudes Politiques and holds a PhD in Finance from Paris-Dauphine University.



**Claudio Borio** was appointed Head of the Monetary and Economic Department on 18 November 2013. At the BIS since 1987, Mr Borio has held various positions in the Monetary and Economic Department (MED), including Deputy Head of MED and Director of Research and Statistics as well as Head of Secretariat for the Committee on the Global Financial System and the Gold and Foreign Exchange Committee (now the Markets Committee). From 1985 to 1987, he was an economist at the OECD, working in the country studies branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University. He holds a DPhil and an MPhil in Economics and a BA in Politics, Philosophy and Economics from the same university. Claudio is author of numerous publications in the fields of monetary policy, banking, finance and issues related to financial stability.



**Jakob de Haan** is Professor of Political Economy at the University of Groningen. He has been Head of Research of De Nederlandsche Bank and also Scientific Director of SOM, the graduate school and research institute of the faculty of Economics and Business of the University of Groningen. He graduated at the University of Groningen, where he also received his Ph.D. He has published extensively on issues like public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is member of the editorial board of *Public Choice*, *European Union Politics*, and the *Journal of International Money and Finance*. He has been editor of the *European Journal of Political Economy*, and President of the *European Public Choice Society*. De Haan has also been visiting professor at the Free University Berlin

(2003/4), Kiel Institute (2002, 2010), and the University of Munich (1999). He is also research fellow of CESifo.



**Luiz de Mello** is Director of the Policy Studies Branch in the Economics Department of the OECD.

Together with the policy studies teams, Mr. de Mello provides leadership and strategic direction within the economics department, ensuring the design and implementation of analysis and policies which promote stronger, cleaner, fairer and more inclusive economic growth for member and partner countries. Structural policy surveillance, short and long term economic outlooks, public finance and macroeconomic policy analysis are among the key workstreams for policy studies. Earlier in his career, Mr. de Mello held senior positions at the OECD, including Deputy-Director of the Public Governance Directorate and Chief of Staff and Counsellor to the Chief Economist. Prior to joining the OECD, he worked as a Senior Economist at the Fiscal Affairs Department of the International Monetary Fund, and as a Lecturer at the Economics Department of the University of Kent, United Kingdom. He holds a PhD in Economics from the University of Kent, United Kingdom.



**Ernest Gnan** received his Doctorate in economics at the University of Economics and Business Administration, Vienna, in 1989. He started out his professional career as an investment fund manager in 1987 and joined the Oesterreichische Nationalbank in 1988. In 1992, he moved to the European Commission, DG ECFIN, and in 1994 to the European Monetary Institute, the ECB's forerunner institution. Between 1999 and 2022, he was Head of the Bank's Economic Analysis Division, and has led the Bank's Monetary Policy Section since April 2022. In 2006, he became Counsel to the Board. In 2020, he was appointed

Professor by the President of the Republic of Austria. Dr Gnan has been member of the European Central Bank's Monetary Policy Committee since 1999, and was expert member of the Austrian Fiscal Council until 2022. Between 2010 and 2018, Dr. Gnan was also alternate member of the Austrian Competition Commission. Since 2006, Dr Gnan has served as Secretary General of SUERF – The European Money and Finance Forum. Prof. Gnan has been giving numerous lectures on issues related to macroeconomics, monetary policy, EMU, European integration, and the financial and sovereign debt crisis. For several years, he was adjunct professor at Webster University Vienna and lecturer at the German Association for Financial Analysts. Since 2005, he has been lecturer at the University of Vienna, and since 2006 lecturer at the Austrian Academy of Accountants. His publications cover monetary policy; central banking; inflation and inflation expectations; macroeconomic imbalances; financial markets, banking and financial regulation; globalisation; economic growth; economic, institutional and legal aspects of EMU; exchange rate policy, the European and international monetary system, banking and finance.



**Robert Holzmann** has been Governor of the Oesterreichische Nationalbank (OeNB) and member of the Governing Council of the European Central Bank since September 2019. He is a full member of the Austrian Academy of Sciences and holds honorary positions at the Southwestern University of Finance and Economics in Chengdu, the University of Malaya in Kuala Lumpur and the University of New South Wales in Sydney. In addition to his academic positions, Professor Holzmann served as senior economist at the OECD and the IMF. At the World Bank, he led the pension strategy work as Sector Director of the Bank's Social Protection & Labor Department. Professor Holzmann also served internationally as senior advisor on pensions, financial literacy and education as well as labor market and migration issues. He has published extensively on financial, fiscal and social policy issues. He has travelled to over 90 countries in the world.



**Harold James**, the Claude and Lore Kelly Professor in European Studies at Princeton University, is Professor of History and International Affairs at the Woodrow Wilson School, and an associate at the Bendheim Center for Finance. His books include a study of the interwar depression in Germany, *The German Slump* (1986); an analysis of the changing character of national identity in Germany, *A German Identity 1770-1990* (1989); *International Monetary Cooperation Since Bretton Woods* (1996), and *The End of Globalization* (2001). He was also coauthor of a history of Deutsche Bank (1995), which won the Financial Times Global Business Book Award in 1996, and he wrote *The Deutsche Bank and the Nazi Economic War Against the Jews* (2001). His most recent books include *Family Capitalism*, Harvard University Press, 2006; *The Creation and Destruction of Value: The Globalization Cycle*, Harvard University Press, 2009; *Making the European Monetary Union*, Harvard University Press, 2012; *The Euro and the Battle of Economic Ideas* (with Markus K. Brunnermeier and Jean-Pierre Landau), Princeton University Press, 2016; *Making A Modern Central Bank: The Bank of England 1979-2003*, Cambridge University Press 2020; *The War of Words: A Glossary of Globalization*, Yale University Press 2021. He is the official historian of the International Monetary Fund. In 2004 he was awarded the Helmut Schmidt Prize for Economic History, and in 2005 the Ludwig Erhard Prize for writing about economics. He writes a monthly column for Project Syndicate.



**Clemens Jobst** is Professor of Economic and Social History at the University of Vienna and Research Fellow at CEPR. His research focuses on the history of central banking, financial markets and institutions. He has published in the *Cambridge Journal of Regions, Economy and Societies*, the *Economic Journal*, the *European Review of Economic History* and the *Journal of Economic History* among others. In 2016 he authored a history of the Austrian National Bank (together with Hans Kernbauer): *The Quest for Stable Money. Central Banking in Austria 1816-2016*.



**Geoff Kenny** is Head of the Monetary Economics Section in the Directorate General Research of the European Central Bank.



**Barbara Kolm** is the Vice President of the Oesterreichische Nationalbank, the President of the Friedrich A. v. Hayek Institut, and the Director of the Austrian Economics Center (AEC). She is a member of the supervisory board of the VIG-Wiener Städtische Versicherungsvereins AG, and a member of the university board of WU-Vienna University of Economics and Business. She is Professor for Austrian Economics at the University of Donja Gorica in Podgorica, Montenegro. Dr. Kolm also directs the worldwide first UN ITU United 4 Smart Sustainable Cities National Hub in Austria, she is the appointed Vice-Chair of the UN ITU Focus Group on Environmental Efficiency for Artificial Intelligence and other Emerging Technologies (AI4EE) and serves as the leader of the digital transformation working group.



**Oleksiy Kryvtsov** is the Senior Research Officer in the Economic and Financial Research Department. His research interests center on business cycle fluctuations, with a special focus on monetary theory and policy. Oleksiy contributed to topics including consumer price behaviour, real effects of monetary policy shocks, dynamics of markups and costs over the business cycle. Oleksiy received his PhD in Economics from the University of Minnesota in 2004. Research Fields: Business Cycles Macroeconomics Monetary Economics



**Joachim Nagel** has been President of the Deutsche Bundesbank since January 2022. Prior to this, he had already served in management positions at the Bundesbank between 1999 and 2016, including as an Executive Board member from 2010 with responsibility for the Directorates General Markets, Controlling and IT. From 2016 to 2020, he worked for the KfW Group, including as an Executive Board member. In 2020, he moved to the Bank for International Settlements (BIS) where he became Deputy Head of the Banking Department. Dr Nagel studied economics at the University of Karlsruhe and received a doctoral degree in 1997. He also serves as a member of the Governing Council of the ECB, a Governor at the IMF and a member of the BIS Board of Directors.



**Christiane Nickel** is Head of the Prices and Costs Division in the Directorate General Economics at the European Central Bank (ECB). Prior to this she held various positions within the Directorate Economics including Head of the Output, Demand and Labour Markets Section and Head of the Fiscal Analysis Section. Previous to the European Central Bank she joined the European Bank for Reconstruction and Development, London U.K. as a Senior Economist and worked at the International Monetary Fund, Washington D.C. as an Economist. Christiane holds a PhD in Economics from Wissenschaftliche Hochschule für Unternehmensführung Koblenz – Otto Beisheim Graduate School and a Diploma in Economics from the Johann Wolfgang Goethe-Universität, Frankfurt am Main. She has published several journal articles on euro area and international macroeconomics as well as fiscal policies.



**Birgit Niessner** has been Director of the OeNB's Economic Analysis and Research Department since October 2021. Before that, from 2007 to 2021, she held various positions in risk management and research at Erste Group and Raiffeisen Bank International. During this period, Birgit Niessner was also on a six-month secondment as Senior Economist at the EIB's Research Department. Birgit Niessner holds a PhD in Economics from Vienna University of Economics and Business as well as a Master's degree in Development Studies from the London School of Economics and a Master's degree in Social Anthropology from the University of Vienna.



**Chiara Osbat** is Adviser in the Directorate General Economics/Prices and Costs Division of the European Central Bank. Her research interests are in the area of inflation, exchange rate determination and transmission and quantitative methods. She holds a PhD from the European University Institute.



**Manoj Pradhan** is the founder of Talking Heads Macroeconomics, an independent research firm based in London, and co-author of the “The Great Demographic Reversal” with Charles Goodhart. Manoj was most recently Managing Director at Morgan Stanley where he led the Global Economics team, driving macroeconomic research into global economic themes and coining the term “the Fragile Five”. He joined Morgan Stanley in 2005 after serving on the faculty of George Washington University and the State University of New York. He has a PhD in economics from George Washington University and a Masters in Finance from the London Business School.



**Fabio Rumler** works as Lead Economist in the Monetary Policy Section of the Oesterreichische Nationalbank. He is specialized in the fields of inflation and monetary policy where he has published extensively. Additionally, he gives presentations at scientific seminars and conferences and holds a position as lecturer at the Vienna University of Economics and Business. Fabio has graduated from the Institute for Advanced Studies in Vienna and the Vienna University of Economics and Business. In 2011, he obtained ‘Habilitation’ in Economics at the Vienna University of Economics and Business.



**Raphael Schoenle** is an Associate Professor of Economics at the Department of Economics at Brandeis University and the Brandeis International Business School. He recently served as the Deputy Director at the Center for Inflation Research at the Federal Reserve Bank of Cleveland. He is currently also a Scientific Advisor to the CEBRA executive committee. Prof. Schoenle’s research spans behavioral economics and household finance, inflation expectations, firms’ pricing behavior, macro- and monetary economics and international macroeconomics. Professor Schoenle is a recipient of the 2012 Young Economist Award from the Austrian Economic Association, and his work has been funded by the National Science Foundation. He has been a visiting researcher at the Federal Reserve Banks of Cleveland, New York, Philadelphia, St. Louis, Columbia University and Harvard University. He is a research associate at the Globalization and Monetary Policy Institute at the Federal Reserve Bank of Dallas and a visiting researcher at the Bureau of Labor Statistics. He has published in the American Economic Review, the Journal of Finance, the Journal of Monetary Economics, the Review of International Economics and the Journal of International Economics. He holds a Ph.D. and Master’s degree in Economics from Princeton University, and a Master’s degree in Statistics from Harvard University where he also obtained his Bachelor’s degree in Economics.



**Martin Selmayr** has been the Head of Representation of the European Commission in Austria since November 2019. After joining the Commission in 2004, he served as Spokesperson for Telecoms and Media under President Barroso and then as Chief of Staff for Vice-President Reding. Under President Jean-Claude Juncker, Selmayr served as Chief of Staff, before being appointed Secretary-General in February 2018.

He holds a doctorate in law from the University of Passau and teaches EU Law at the Universities of Saarbrücken, Passau, Vienna and Krems.



**Martin Summer** is Head of the Research Section at the Austrian Central Bank (OeNB). Before he joined OeNB in 2000 he worked as a lecturer at University of Vienna, University of Birmingham and the University of Regensburg. He has also worked as a visiting researcher at the Bank of England and the Financial Markets Group of the London School of Economics in 2004. He has been an academic advisor to the Bank of England in 2007 and a consultant to the Sveriges Riksbank in 2016. His research interests are the digitalization of money and finance, banking regulation and Systemic Risk, financial stability and financial economics. Martin

holds a PhD. in economics from the University in Vienna.



**Michael Weber** joined Chicago Booth in 2014 as an Assistant Professor of Finance and was promoted to Associate Professor in 2018. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, a research affiliate at the CEPR in the Financial Economics and the Monetary Economics and Fluctuations research programmes, a member of the Macro Finance Society, a research affiliate at the CESifo Research Network, and a Research Professor at the ifo Institute. His research interests include asset pricing, macroeconomics, international finance, and household finance. His work on downside risk in currency markets and other asset classes earned the 2013 AQR Insight Award. He has published in leading economics and finance journals such as the *American Economic Review*, the *Review of Economic Studies*, the *Journal of Political Economy*, the *Review of Financial Studies*, and the *Journal of Financial Economics*. Repec currently ranks him as top 1 young economist with less than 10 years post first publication.

Weber earned a Ph.D. and an M.S. both in Finance from the Haas School of Business at the University of California, Berkeley. He also holds a Diploma in Business Economics (with distinction) from the University of Mannheim which earned him the SEW Eurodrive dissertation award.