



University
of Basel

Programme
Conference on Heterogeneity and Inflation
26–27 May 2026, Basel, Switzerland

This conference will explore different dimensions of heterogeneity – across consumers, firms, and shocks – and the resulting macroeconomic implications for aggregate inflation and policy. It will also explore the practical implications for the measurement, nowcasting and forecasting of inflation, including projects of the BIS Innovation Hub such as Spectrum. The conference is aimed at both academic and policy audiences.

| Day 1 – 26 May 2026 (08:00–18:00 CET) | | Tower – Room Q |
|---------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 08:00-08:30 | Registration and morning coffee | Lounge area |
| 08:30-08:45 | Opening address | Andrea Maechler, BIS Deputy General Manager |
| 08:45-10:15 | Session 1: Micro Foundations & Monetary Policy | 08:45 Product Variety and Inflation (I. Gödl-Hanisch) 09:30 Discretionary Spending is the Cycle (C. Vergeat) |
| 10:15-10:30 | Break | Lounge area |
| 10:30-12:00 | Session 2: Price Setting Dynamics I | 10:30 The Granular Origins of Inflation (S. Alvarez-Blaser) 11:15 Business Cycles with Pricing Cascades (M. Ghassibe) |
| 12:00-13:00 | Lunch | Lounge area |
| 13:00-14:00 | Academic Keynote speech | X. Jaravel "Distributional Consumer Price Indices" |
| 14:00-14:30 | Break | Lounge area |
| 14:30-16:00 | Session 3: Inflation Heterogeneity & Inequality | 14:30 Pricing Inequality (S. Mongey) 15:15 State and Time-Dependent Pricing (G. Thwaites) |
| 16:00-16:30 | Break | Lounge area |

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| 16:30-18:00 | Session 4: Supply Shocks & Conflict | 16:30 Oil, Inflation Expectations, and Household Characteristics (C. Baumeister) 17:15 Measuring Conflict Inflation (R. Jamilov) |
| 19:30 | Dinner | Besenstiel Klosterberg 2, 4051 Basel |

| Day 2 – 27 May 2026 (08:00–16:15 CET) | | Tower – Room Q |
|---------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08:00-08:30 | Registration and morning coffee | Lounge area |
| 08:30-10:00 | Session 5: Price Setting Dynamics II | 08:30 Supply Chain Uncertainty, Energy Prices, and Inflation (T. Monacelli) 09:15 Consumer Price Stickiness in the Euro Area (E. Gautier) |
| 10:00-10:30 | Break | Lounge area |
| 10:30-11:30 | Academic Keynote speech | K. Adam "The Misallocation Cost of Inflation: A Sufficient Statistics Approach" |
| 11:30-11:45 | Break | Lounge area |
| 11:45-12:45 | Session 6: Policy session on Technology & Inflation Forecasting | R. Auer, C. Osbat, E. Prades |
| 12:45-13:45 | Lunch | Lounge area |
| 13:45-16:00 | Session 7: Global Inflation & Financial Markets | 13:45 The Global Nonlinear Inflation Shocks (M. Koechlin) 14:30 Stagflationary Stock Returns (B. Knox) 15:15 Fisher Channel According to HANK (F. Pallotti) |
| 16:00-16:15 | Conference closing | |