

Shocks, Inequality, and Trade-offs
Monetary Policy in a Heterogeneous Economy

29th Annual Research Conference of the Dutch Central Bank
10 and 11 November 2026

Day 1

Opening address

9:15 – 9:30 *Olaf Sleijpen* (President, De Nederlandsche Bank)

Session I: Fiscal stabilisation

Chair: *Niels Gilbert* (Head of the Monetary Policy Department, DNB)

9:30 – 10:15 **Countercyclical consumption taxes**

Axelle Ferriere (Sciences Po)

Discussant: *Georgi Kocharkov* (European Central Bank)

10:15 – 11:00 **Targeted fiscal transfers under heterogeneous unemployment risk**

Edouard Challe (Paris School of Economics)

Discussant: *Tobias Kawalec* (University of Vienna)

11:00 – 11:30 Break

Keynote speech

Chair: *Guido Ascari* (Head of Monetary Research, DNB, and Professor of Economics, University of Pavia)

11:30 – 12:30 **Time-consistent public policy and inequality**

Gianluca Violante (Princeton University)

12:30 – 13:30 Lunch

Session II: Intergenerational redistribution

Chair: *Roel Beetsma* (Dean Economics and Business, University of Amsterdam)

13:30 – 14:15 **The redistributive power of business cycle fluctuations**

Michał Brzoza-Brzezina (SGH Warsaw School of Economics and Narodowy Bank Polski)

Discussant: *Oliver de Groot* (University of Southampton)

14:15 – 15:00 **Battle of the ages: distributional and aggregate effects of monetary policy in a model with age demographics**

Annikka Ristiniemi (European Central Bank)

Discussant: *Ettore Savoia* (Sveriges Riksbank)

15:00 – 15:30 Break

Panel discussion

Chair: *Bas ter Weel* (Executive Board Member of Monetary Affairs, DNB)

15:30 – 17:00 **Monetary policy in a heterogeneous world**

Agnès Bénassy-Quéré (Second Deputy Governor of the Banque de France)

David López Salido (Director General Economics at Banco de España)

Frank Smets (Deputy Head of Monetary and Economic Department at the Bank of International Settlements)

End of day 1

Day 2

Session III: Firm heterogeneity

Chair: *Mark Mink* (Head of the Business Cycle and Macro-Analysis Department, DNB)

9:30 – 10:15 **Monetary transmission to firm-level R&D**

Martin Holm (University of Oslo)

Discussant: *Agustina Sampaolesi* (Bank of England)

10:15 – 11:00 **Optimal trend inflation, misallocation and the pass-through of labour costs to prices**

Sergio Santoro (Banca d'Italia)

Discussant: *Mathias Klein* (Sveriges Riksbank)

11:00 – 11:30 Break

Keynote speech

Chair: *Sophie Steins Bisschop* (Division Director, Economic Policy and Research Division, DNB)

11:30 – 12:30 **Designing Fiscal Stimulus**

Corina Boar (New York University)

12:30 – 13:30 Lunch

Session IV: Global transmission of shocks

Chair: *Yvonne Adema* (Head of the Econometrics and Modelling Department, DNB)

13:30 – 14:15 **Beyond borders, within societies: inequality and the global transmission of US monetary policy**

Simone Arrigoni (Banque de France)

Discussant: *Brigitte Hochmuth* (University of Copenhagen)

14:15 – 15:00 **The transmission of foreign demand shocks**

Jacob Sundram (Copenhagen Business School)

Discussant: *TBD* ()

15:00 – 15:30 Break

Session V: Consumption behaviour

Chair: *Maurice Bun* (Research Coordinator, Econometrics and Modelling Department, DNB)

15:30 – 16:15 **Consumption inequality, household risks, and the business cycle**

Lorenzo Mori (Banca d'Italia)

Discussant: *Helene Onshuus* (Oslo Metropolitan University)

16:15 – 17:00 **Identifying the MPC-liquidity gradient in high-quality data**

Karl Walentin (Uppsala University)

Discussant: *Mauro Mastrogiamomo* (DNB)

End of conference