

The end of stability?
Rethinking monetary and fiscal policy interactions in a turbulent world

28th Annual Research Conference of the Dutch Central Bank
11 and 12 November 2025

Day 1

Opening address

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

Session I: The monetary and fiscal implications of policy shocks

Chair: *Anna Samarina* (Principal Economist, Monetary Operations Department, DNB)

9:30 – 10:15 **Treasury supply shocks: Propagation through debt expansion and maturity adjustment**

Sarah Zubairy (Texas A&M University)

Discussant: *Walker Ray* (Federal Reserve Bank of Chicago)

10:15 – 11:00 **The fiscal channel of monetary policy**

Max Breitenlechner (University of Innsbruck)

Discussant: *Sarah Mouabbi* (Banque de France)

11:00 – 11:30 Break

Keynote speech

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

11:30 – 12:30 **Fiscal policy and the saving glut of the rich**

Francesco Bianchi (Professor of Economics and Department Chair, Johns Hopkins University)

12:30 – 13:30 Lunch

Session II: Fiscal anchors and monetary Policy: Interactions and implications

Chair: *Dennis Bonam* (Principal Economist, Business Cycle and Macro Analysis Department, DNB)

13:30 – 14:15 **Navigating by falling stars: Monetary policy with fiscally driven natural rates**

Rodolfo Campos (Banco de España)

Discussant: *Sebastian Schmidt* (ECB)

14:15 – 15:00 **Fiscal requirements for price stability when households are not Ricardian**

Stéphane Dupraz (Banque de France)

Discussant: *Xavier Ragot* (Sciences Po)

15:00 – 15:30 Break

Panel discussion

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

15:30 – 17:00 **Monetary and fiscal policy interactions in a dynamic world**

Olivier Blanchard (Professor of Economics (MIT and PSE) and Senior Fellow, PIIE)

Ida Wolden Bache (Governor of Norges Bank)

Silvia Ardagna (Head of European Economics Research, Barclays)

End of day 1**Day 2****Session III: Perceptions of fiscal policy**

Chair: *Tjerk Kroes* (Division Director, Economic Policy and Research Division, DNB)

9:30 – 10:15 **Household beliefs about fiscal dominance**

Philippe Andrade (Federal Reserve Bank of Boston)

Discussant: *Fiorella De Fiore* (BIS)

10:15 – 11:00 **Perceived budget constraint of the government**

Dmitriy Sergeyev (Bocconi University)

Discussant: *Olga Goldfayn-Frank* (Deutsche Bundesbank)

11:00 – 11:30 Break

Keynote speech

Chair: *Gabriele Galati* (Senior Policy Advisor, Monetary Policy Department, DNB)

11:30 – 12:30 **Fiscal Policy: Financing and Indebtedness**

Cynthia Wu (Professor of Economics, University of Illinois Urbana-Champaign, and Research Associate, NBER)

12:30 – 13:30 Lunch

Session IV: Fiscal footprints and monetary signals

Chair: *Maria Sole Pagliari* (Senior Research Economist, Monetary Policy Department, DNB)

13:30 – 14:15 The inflationary footprint of fiscal policy: Evidence from disaggregated US spending

Anna Florio (Politecnico di Milano)

Discussant: *Luca Gambetti* (Universitat Autònoma de Barcelona)

14:15 – 15:00 Did I make myself clear? The Fed and the market under the new 2020 monetary policy framework

Michael McMahon (University of Oxford)

Discussant: *Sylvérie Herbert* (Banque de France)

15:00 – 15:30 Break

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

15:30 – 16:15 Government spending directing technological change

Benjamin Born (University of Bonn)

Discussant: *Tim Willems* (Bank of England)

End of conference