

# The Return of Inflation

December 12–13, 2022 | Seoul, South Korea

Dec 12, 2022, Monday

Time	Program
08:00~08:45	Registration
08:45~09:00	Opening remark by KIM Heungchong, President, Korea Institute for International Economic Policy (KIEP)
Morning session – Chair: Refet Gürkaynak	
09:00~10:00	<b>The Credit Policy Transmission Channel</b> Keynote speech by Deborah Lucas (MIT)
10:00~11:00	<b>Panel discussion on Global Inflation</b> Moderator: KIM Heungchong (KIEP) Panelists: Robert Hall (Stanford University), Eric Leeper (University of Virginia), Deborah Lucas (MIT)
11:00~11:30	Coffee Break
11:30~12:30	<b>A Temporary VAT Cut as Unconventional Fiscal Policy</b> Presenter: Benjamin Born (Frankfurt School of Finance & Management) Discussant: Yoon Joo Jo (Texas A&M University)
12:30~14:00	Lunch
Afternoon session – Chair: Sang Seok Lee	
14:00~15:00	<b>Did Monetary Policy Kill the Phillips Curve? Some Simple Arithmetics</b> Presenter: Francesco Furlanetto (Norges Bank and BI Norwegian Business School) Discussant: Yoosoon Chang (Indiana University)
15:00~16:00	<b>Aggregate Implications of Heterogeneous Inflation Expectations: The Role of Individual Experience</b> Presenter: Hiroshi Toma (University of Michigan) Discussant: Donghoon Yoo (Osaka University)
16:00~16:30	Coffee Break
16:30~17:30	<b>Incomplete Exchange Rate Pass-Through, Imperfect Financial Market Integration, and Optimal Monetary Policy</b> Presenter: Wontae Han (KIEP) Discussant: Konstantin Egorov (Leibniz Institute for Financial Research SAFE)
19:00	Conference Dinner (Invitation only)

Dec 13, 2022, Tuesday

Time	Program
Morning session – Chair: Ju Hyun Pyun	
08:30~09:30	<b>Robust Real Rate Rules</b> Presenter: Tom Holden (Deutsche Bundesbank) Discussant: Seunghyeon Lee (Bank of Korea)
09:30~10:30	<b>A Functional Analysis of Household Inflation Expectations: Who Responds to Gasoline Price Shocks?</b> Presenter: Gee Hee Hong (IMF) Discussant: Benjamin Born (Frankfurt School of Finance & Management)
10:30~11:00	Coffee Break
11:00~12:00	<b>Understanding Fiscal Inflation</b> Keynote speech by Eric Leeper (University of Virginia)
12:00~13:00	<b>Runaway Inflation Resulting from Lagged Central-Bank Policy Responses</b> Presenter: Robert Hall (Stanford University) Discussant: Francesco Furlanetto (Norges Bank and BI Norwegian Business School)
13:00~14:30	Lunch
Afternoon session – Chair: Sungbae An	
14:30~15:30	<b>Optimal Policy under Dollar Pricing</b> Presenter: Konstantin Egorov (Leibniz Institute for Financial Research SAFE) Discussant: Jinill Kim (Korea University)
15:30~16:30	<b>State Dependent Government Spending Multipliers</b> Presenter: Yoon Joo Jo (Texas A&M University) Discussant: Tom Holden (Deutsche Bundesbank)

Presenters will have 30 minutes, discussants will have 20 minutes, and there will be general discussion of 10 minutes for contributed papers. Keynote speeches will be 45 minutes with 15 minutes of general discussion.

**Organizers:**

Sungbae An (KIEP)  
Ju Hyun Pyun (Korea University)

Refet S. Gürkaynak (Bilkent University and CEPR)  
Sang Seok Lee (Bilkent University and CEPR)