



Networks, Inflation, and Monetary Policy Transmission

October 1-2, 2026

Sveriges Riksbank

Stockholm, Sweden

Conference programme

October 1

- 08:45-09:15 Coffee and registration
- 09:15-09:30 **Welcome address: Göran Hjelm, Deputy Governor, Sveriges Riksbank**
- 09:30-11:00 **Session 1: Networks in Open Economies**
Chair: Daria Finocchiaro (Sveriges Riksbank)
- 09:30-10:15 **A Networked Monetary Union: Accounting for Comovement in the Euro Area**
Gernot Müller (University of Tübingen)
Discussant: Banu Demir (University of Oxford)
- 10:15-11:00 **Geopolitical Risk, Firm Expectations, and Supply-Chain Propagation**
Emrehan Aktuğ (Sabancı University)
Discussant: Isabelle Mejean (Sciences Po)
- 11:00-11:30 Coffee break
- 11:30-12:30 **Keynote 1: Tommaso Monacelli (Bocconi University)**
- 12:30-13:30 Lunch
- 13:30-15:00 **Session 2: Networks and Inflation Dynamics**
Chair: Joachim Jungherr (Sveriges Riksbank)
- 13:30-14:15 **Business Cycles with Pricing Cascades**
Mishel Ghassibe (CREi, UPF and BSE)
Discussant: Francisco Ruge-Murcia (McGill University)
- 14:15-15:00 **Inside and Out: Final Demand Proximity and Aggregate Supply in Production Networks**
Valerio Dionisi (University of Milano-Bicocca)
Discussant: Jesper Lindé (International Monetary Fund)



15:00-15:30 Coffee break

15:30-16:30 **Keynote 2: Vasco Carvalho (University of Cambridge)**

October 2

08:30-09:00 Coffee and registration

09:00-10:30 **Session 3: Networks in Microdata**
Chair: Max Brès (Sveriges Riksbank)

09:00-09:45 **Social Sorting and the Refinancing Channel of Monetary Policy**
Marta Cota (Nova SBE)
Discussant: Isabel Gödl-Hanisch (LMU Munich and ifo Institute)

09:45-10:30 **Network Amplification of Carbon Price Shocks**
Valentin Schubert (Sveriges Riksbank)
Discussant: Almut Balleer (RWI and TU Dortmund)

10:30-11:00 Coffee break

11:00-12:30 **Session 4: Monetary Policy and Production Networks**
Chair: Andreas Westermarck (Sveriges Riksbank)

11:00-11:45 **Monetary Communication and Credibility in a Multi-Sector Economy**
Antoine Camous (Banque de France)
Discussant: Laura Gáti (European Central Bank)

11:45-12:30 **Monetary Policy under Network-Level Bottlenecks**
Galip Kemal Ozhan (International Monetary Fund)
Discussant: Glenn Magerman (Université libre de Bruxelles)

12:30-13:30 Lunch

13:30-14:30 **Keynote 3: Elisa Rubbo (Chicago Booth)**
14:30 Adjourn

**Time allocation**

Main speaker 25 minutes

Discussants 10 minutes

General discussion 10 minutes

Organising committee

Max Brès (Sveriges Riksbank)

Daria Finocchiaro (Sveriges Riksbank)

Joachim Jungherr (Sveriges Riksbank)

Andreas Westermarck (Sveriges Riksbank)

Local organisation

Lena Sundvall

Participation

Participation is by invitation only

Contact

conference@riksbank.se