57th
ANNUAL CONFERENCE
of the Money, Macro and Finance Society

9 – 11 September 2026

Lancaster University Management School
Lancaster, United Kingdom

KEYNOTE SPEAKERS

Pierpaolo Benigno · Ester Faia · Lucio Sarno · Eric T. Swanson

CONFERENCE PROGRAMME

Programme at a Glance

DAY 1 · Wednesday 9 September 2026		
11:00-12:00	Arrival and Registration	
12:00-13:00	Lunch	Hub Space
13:00-14:10	**Day 1 Opening Remarks and Keynote 1: Pierpaolo Benigno** *70 min*	LT18
14:10-14:30	Coffee break *20 min*	Hub Space
14:30-16:10	**Parallel Sessions 1 (incl. NIESR Special Session)** *1h40*	LT16/17/19 + SR01/02/03
16:10-16:40	Coffee break *30 min*	Hub Space
16:40-18:20	**Parallel Sessions 2 (incl. Bank of England Special Session)** *1h40*	LT16/17/19 + SR01/02/03
18:30-19:30	Drinks Reception	Hub Space
DAY 2 · Thursday 10 September 2026		
09:15-10:25	**Day 2 Opening Remarks and Keynote 2: Eric T. Swanson** *70 min*	LT18
10:25-10:40	Coffee break *15 min*	Hub Space
10:40-12:20	**Parallel Sessions 3 (incl. Bank of England & Loughborough Business School Special Session)** *1h40*	LT16/17/19 + SR01/02/03
12:20-13:30	Lunch (MMF Society Annual General Meeting 12:50-13:20 in LT17) *70 min*	Hub Space
13:30-15:10	**Parallel Sessions 4 (incl. EMP Special Session)** *1h40*	LT16/17/19 + SR01/02/03
15:10-15:40	Coffee break *30 min*	Hub Space
15:40-17:20	**Parallel Sessions 5 (incl. BIS and CHASM Special Sessions)** *1h40*	LT16/17/19 + SR01/02/03
17:20-17:30	Break *10 min*	Hub Space
17:30-18:40	**Keynote 3: Ester Faia and Day 2 End-of-Day Remarks** *70 min*	LT18
19:00	Coaches depart for the dinner venue	Campus pick-up point
19:30-22:30	Conference Dinner	Pyes Mill Hotel, Thurnham Mill Lane, Conder Green, LA2 0BD

DAY 3 · Friday 11 September 2026		
09:30-11:10	**Parallel Sessions 6 (incl. Timberlake Special Session)** *1h40*	LT16/17/19 + SR01/02/03
11:10-11:40	Coffee break *30 min*	Hub Space
11:40-12:50	**Keynote 4: Lucio Sarno and Concluding Remarks** *70 min*	LT18
12:50-14:00	Lunch	Hub Space

Keynote Lectures

Keynote 1

Pierpaolo Benigno

University of Bern

"*Currency, Money and Monetary Policy*"

Wednesday 9 Sep, 13:00–14:10, LT18

Keynote 2

Eric T. Swanson

University of California, Irvine

"*The Fed Information Effect and Prediction Markets*"

Thursday 10 Sep, 09:15–10:25, LT18

Keynote 3

Ester Faia

Goethe University Frankfurt

"*The Role of the Labor Market in Heterogenous Agent Models and the Inflation-Inequality Trade-off*"

Thursday 10 Sep, 17:30–18:40, LT18

Keynote 4

Lucio Sarno

Cambridge Judge Business School

"*Large Moves in the Foreign Exchange Market*"

Friday 11 Sep, 11:40–12:50, LT18

All parallel slots run for 1 hour and 40 minutes. In sessions with four papers, each paper is allocated 25 minutes. Sessions with three papers may either allocate additional time to each paper or finish earlier.

Day 1 — Wednesday 9 September 2026

KEYNOTE 1, LT18 · 13:00-14:10

Pierpaolo Benigno (University of Bern)

Currency, Money and Monetary Policy

PARALLEL 1 · 14:30-16:10

NIESR Special Session: Fiscal Sustainability

LT16 · Chair: **Stephen Millard (NIESR)**

1. UK debt sustainability over three centuries
   Mike Dicks (NIESR)
2. A Balance Sheet Approach to Fiscal Sustainability
   Simon Nixon (NIESR)
3. Fiscal News and the Macroeconomy: Evidence from UK Budget Announcements
   Thomas Walsh (University of Glasgow)

Text Analysis in Corporate Finance

LT17 · Chair: **Rachel Cho**

1. Government Digital Procurement, Cost Structure, and Firm Innovative Economic Efficiency
   Bingxin Zheng
   East China Normal University
2. When Managers Speak Vaguely: Media Interpretation and Market Consequences
   Xinyi Wang
   University of Birmingham
3. Executives as Messengers: Corporate Policy Transmission across Firms
   Ge An
   University of Birmingham
4. Defining Current and Expected Financial Constraints using AI
   Rachel Cho
   University of Sheffield

Price Setting and Inflation Dynamics

LT19 · Chair: **Wataru Hagio**

1. Analysing U.S. Price-Setting Behaviour with Market Reference Prices
   Richard Sparkes
   University of St Andrews
2. An odd approximation of inflation for state-dependent pricing models
   Simone Lenzu
   Federal Reserve Bank of New York, University of Cambridge
3. Estimating the Relative Contributions of Supply and Demand Drivers to Inflation in Japan
   Wataru Hagio
   Bank of Japan

Sovereign Debt, Fiscal Risk and Sovereign Yields

Seminar room 01 · Chair: **Eman Abdulla**

1. Sovereign Debt with Heterogeneous creditors and Investments
   Oisikha Chakraborty
   University of Surrey
2. The Sovereign Yield Channel: Debt Heterogeneity and Asymmetric Monetary Transmission in Currency Unions
   Yuxuan Wang

University of Oxford

3. Measuring Fiscal Risk: Evidence From a Century of Data
   Andrew Preston
   Bank of England
4. Climate Change, Sovereign Debt Sustainability, and Fiscal Vulnerability
   Eman Abdulla
   University of Warwick

Housing, Mortgages and Household Wealth

Seminar room 02 · Chair: **Shunsuke Hori**

1. Student Loans and Housing Market Dynamics
   Ilisa Goenka
   CERGE-EI
2. Property Tax and Housing Wealth Inequality
   Yeongwoong Do
   Korea Economic Research Institute
3. A Macroeconomic Model with Rational Exuberance: Temporarily Explosive Land Price Dynamics
   Shunsuke Hori
   Keio University

Macroeconometric Methods

Seminar room 03 · Chair: **Mustafa İsmihan**

1. MIDAS-QR with 2-Dimensional Structure
   Tibor Szendrei
   NIESR
2. Tail Elasticities and Threshold-Dependent Aggregation
   Tatiana Damjanovic
   Durham University
3. When Does Traditional Cointegration Analysis Become Intrinsically Misspecified? The case of equipment investment in the U.S.
   Mustafa İsmihan
   Eastern Mediterranean University

PARALLEL 2 · 16:40-18:20

Bank of England Special Session: Inflation Dynamics: Supply Shocks and Price Setting Frictions

LT16 · Chair: **Emmanuel De Veirman (Bank of England)**

1. When Oil Cannot Move: the Inflationary Consequences of Maritime Oil Supply Shocks
   Christina Anderl (Bank of England)
2. Inflation Shock Pass-Through under State-Dependent Pricing with Asymmetric Rigidities
   Ruslana Datsenko (Bank of England)
3. How Does the Phillips Curve Slope Vary with Repricing Rates?
   Emmanuel De Veirman (Bank of England)

Corporate Credit, Loan Supply and Spatial Spillovers

LT17 · Chair: **Arnab Bhattacharjee**

1. Capital Misallocation and Earnings-based Borrowing
   Yuhao Qian
   London School of Economics
2. Limits to LTD, Loan Supply, and Real Effects: Banks vs. Nonbanks
   Kyriakos Neanidis
   University of Manchester
3. Estimating directed spatial spillovers by dense-sparse regularization: Direct and indirect effects of local shocks upon British regional productivity
   Arnab Bhattacharjee
   Heriot-Watt University

Monetary Policy Surprises, Guidance and Independence

LT19 · Chair: **Adrian Penalver**

1. Under Pressure? Central Bank Independence Meets Blockchain Prediction Markets
   Zijie Wang
   Warwick Business School
2. Interest Rate Surprises: A Tale of Two Shocks
   Ricardo Nunes
   University of Surrey
3. Systematic forward guidance
   Adrian Penalver
   Banque de France

Open Economy Macro: Oil, Tariffs and the ZLB

Seminar room 01 · Chair: **Eiji Okano**

1. Oil Shocks and Macroeconomic Fluctuations
   Umer Ameen
   Birkbeck, University of London
2. An Open Economy DSGE Model with Differential Trend Growth and Optimal Monetary Policy
   Christoph Himmels
   Cardiff University
3. Tariffs and ``Unconventional'' Monetary Policy: The Return of the ZLB
   Eiji Okano
   Nagoya City University

Macroeconomic Theory and Modelling

Seminar room 02 · Chair: **Robert Krainer**

1. Why Efficient Economies Fail to Develop: Accessibility and Structural Traps
   Pascal Stiefenhofer
   Newcastle University
2. A Closed-Form Linear-Quadratic Approximation for the Stochastic Growth Model
   Jean-Bernard Chatelain
   Paris 1 Pantheon-Sorbonne, Paris School of Economics
3. The Capital Asset Pricing Model as Modern Macroeconomics: Theory and Policy
   Robert Krainer
   University of Wisconsin-Madison

Firm Dynamics, Innovation and Productivity

Seminar room 03 · Chair: **Marco Membretti**

1. No Country for Old Men: Aging, Innovation and Dynamic Inefficiency
   Max Cowan
   University of Cambridge
2. Productivity and the two tails: Firm responses when workers are un-informed
   Pranav Mimani
   European University Institute
3. Monetary Policy and R&D: Heterogeneous and Persistent Effects
   Maria Agustina Sampaolesi
   Bank of England
4. Intangible-Driven Growth and the Decline of Business Dynamism
   Marco Membretti
   JRC, European Commission

All parallel slots run for 1 hour and 40 minutes. In sessions with four papers, each paper is allocated 25 minutes. Sessions with three papers may either allocate additional time to each paper or finish earlier.

Day 2 — Thursday 10 September 2026

KEYNOTE 2, LT18 · 09:15-10:25

Eric T. Swanson (University of California, Irvine)

The Fed Information Effect and Prediction Markets

PARALLEL 3 · 10:40-12:20

Bank of England & Loughborough Business School Special Session: Digital Futures of Money and Banking

LT16 · Chair: **Alistair Milne (Loughborough University)**

1. The End of the Crypto-Diversification Myth
   Martina Fraschini (University of Luxembourg)

2. Consumer multi-banking and bank cross-selling of financial services
   Wilko Bolt (De Nederlandsche Bank)

3. A Model of Credit and Deposit Unbundling with Intermediary Entry
   Benjamin Hemingway (Bank of England)

4. The Economics of Payment Initiations: Disputes, Incentives and Welfare Outcomes
   Alistair Milne (Loughborough University)

Monetary Transmission through Banks and Non-Banks

LT17 · Chair: **Maximilian Jager**

1. The Asymmetric Firm-Level Effects of Credit Easing and Tightening
   Filippo Busetto
   Bank of England

2. Lighting the Shadows: Central Bank Policy Transmission through Banks and Non-Banks
   Mauricio Salgado-Moreno
   Bank of England

3. The evolving nexus: sovereigns, banks and NBFIs
   Maximilian Jager
   Frankfurt School

Inflation Expectations, Attention and Narratives

LT19 · Chair: **Marios Zachariadis**

1. The Stories People Tell: How Inflation Narratives Shape Expectations and Preferences
   Max Weinig
   University of Hamburg

2. Do consumers save against inflation uncertainty?
   Paulo Santos Monteiro
   University of York

3. When Bad News Breeds Bias: Cross-country Evidence from households' Inflation Expectations
   Marios Zachariadis
   University of Cyprus

Fiscal Policy, Public Debt and the Price Level

Seminar room 01 · Chair: **Wenyi Shen**

1. Public Debt, iMPCs & Fiscal Policy Transmission
   Stefano Grancini
   Nova SBE

2. Fiscal Inflation in a Currency Union
Momo Komatsu
Federal Reserve Board

3. Fiscal Policy and Inflation
Wenyi Shen
Oklahoma State University

Exchange Rates and Currency Markets

Seminar room 02 · Chair: **Ganesh Viswanath-Natraj**

1. Hedging Demand and Intermediary Constraints in Currency Options
Giorgio Militello
Warwick Business School

2. Asymmetric Dollar Risk and Foreign Currency Returns
Michael Hatcher
University of Southampton

3. Offshore Forwards and Price Discovery in Emerging Market Currencies
Ganesh Viswanath-Natraj
Warwick Business School

Misallocation, Buybacks and Business Dynamism

Seminar room 03 · Chair: **Arthur Galichere**

1. Growth with share buybacks and short-termism
Alessio Lombini
Queen Mary University of London

2. The Macroeconomics of Lumpy Adjustments: New Evidence and Aggregate Implications
Thomas Walsh
University of Glasgow

3. Zombies, Insolvency Reform, and Misallocation of Capital
Abhishek Kumar
University of Southampton

4. Stock Market Dynamics in the RBC Framework
Arthur Galichere
University of Warwick

PARALLEL 4 · 13:30-15:10

EMP Special Session: Monetary-Fiscal Interactions

LT16 · Chair: **Lorenza Rossi (Lancaster University)**

1. Activist Treasury Issuance: Debt Maturity, Term Premia, and Monetary-Fiscal Interactions
Julien Acalin (International Monetary Fund)

2. Public debt and monetary policy transmission: evidence from advanced and emerging Europe
Fabrizio Zampolli (Bank for International Settlements)

3. Lack of Trust and Fiscal Dominance: Evidence from a Firm Survey Experiment
Renato Faccini (National Bank of Denmark)

4. On the Identification of Unfunded Fiscal Shocks with Risk-Neutral Expectation Premium
Andrea Fratini (Sapienza University)

The Global Financial Cycle and International Spillovers

LT17 · Chair: **Yuting Bai**

1. The Spillovers of LSAPs on Euro Area banks
Marco Graziano
University of Basel

2. The Global Financial Cycle and International Monetary Policy Cooperation
Shangshang Li
University of Liverpool

3. Long-Run Determinants of the Net International Investment Position
Kamila Kuziemska-Pawlak
Narodowy Bank Polski

4. Tokenized Dollar Safe Assets and the Global Financial Cycle

Yuting Bai
Lancaster University

Fiscal Transfers, Taxation and Inequality

LT19 · Chair: **Dawid Trzeciakiewicz**

1. When Contractions Expand
   Giorgio Motta
   Lancaster University
2. Government Spending Shocks and Consumption Inequality
   Roshni Tara
   Bank of England
3. Feasibility of universal cash transfers
   Dawid Trzeciakiewicz
   Loughborough University

Yield Curves, Money and the Business Cycle

Seminar room 01 · Chair: **Parantap Basu**

1. What drives the slope as a leading indicator? The role of expectations and term premia for future economic activity in G7 countries.
   Olga Klinkowska
   Kozminski University
2. Elasticity of money in production networks, working capital, credit lines and financial conditions
   Ryan Banerjee
   Bank for International Settlements
3. Exchange Rate Direction of Change Forecasting and Divisia Monetary Aggregates
   Jane Binner
   University of Birmingham
4. What Moves the Yield Curve? A Monetary Business Cycle Analysis of Structural Shocks
   Parantap Basu
   Durham University

Text, AI and Financial Markets

Seminar room 02 · Chair: **Paul Mizen**

1. Fedspeak, LLM-Derived Signals, and High-Frequency Trading
   Aihui Wei
   CUNY Graduate Center
2. Accountability Without Control: Central Bank Narratives of Global Shocks
   Niklas Humann
   University of Munster
3. Firm Data on AI
   Paul Mizen
   King's College London

Climate Risk, Carbon Policy and Green Innovation

Seminar room 03 · Chair: **Davide Avino**

1. Patent Pending or Patent Granted? How Green Innovation News Shapes the Economy
   Aikaterini Deligianni
   Lancaster University
2. Net Zero and Inflation Expectations: the Role of Monetary and Fiscal Policies
   Yuteng Zhang
   University of Birmingham
3. Greenium, Oil Cycles and Carbon Policy
   Luca Lochi
   Lancaster University
4. Climate risk and risk-free interest rates
   Davide Avino
   University of Liverpool

PARALLEL 5 · 15:40-17:20

BIS Special Session: AI, the macroeconomy and monetary policy

LT16 · Chair: **Aaron Mehrotra (Bank for International Settlements)**

1. Artificial Intelligence and Monetary Policy: cyclical transmission, structural transition, and financial stability
   Simone Lenzu (Federal Reserve Bank of New York, University of Cambridge)

2. AI, Inflation and Monetary Policy: Insights from a Task-Based New Keynesian Model
   Alina Kempf (European University Institute)

3. Artificial Intelligence, Human Capital, and the Demographic Productivity Drag
   Murat Ozbilgin (Bank of England)

4. Artificial Intelligence and Growth in Advanced and Emerging Economies: Short-Run Impact
   Aaron Mehrotra (Bank for International Settlements)

CHASM Special Session: Inequality, Housing Choice, and Household Financial Well-being

LT17 · Chair: **Alessandra Mongiardino (Triodos Bank UK)**

1. A decision of a lifetime: Housing tenure choice under randomized prices
   Maximilian Propst (University of Augsburg)

2. The Marginal Propensity to Extract Housing Wealth: Evidence from Home Equity Windfalls
   Daniel Ringo (Federal Reserve Board)

3. Networked UK Housing Markets: Implications for Systemic Risk and Macroprudential Design
   Ivan Paya (Lancaster University)

Central Bank Communication

LT19 · Chair: **Stephen Millard**

1. When words are not enough: Emotional spillovers from Fed Chair communication to global financial markets
   Yiru Chen
   University of Leeds
2. Assertive communication in uncertain times: evidence from the South African Reserve Bank
   Vincent Dadam
   University of Pretoria
3. Communicating uncertainty in macroeconomic forecasts
   Stephen Millard
   NIESR

Geopolitics, Financial Repression and Policy Spillovers

Seminar room 01 · Chair: **Jamel Saadaoui**

1. Spillover Effects of Dual-Pillar Policies Under Financial Cycle Fluctuation: Transmission Mechanisms and International Implications
   Yanhao Ma
   University of Leeds
2. Quantifying Financial Repression in Emerging Markets
   Mert Onen
   University College London
3. Geopolitical Turning Points and Macroeconomic Volatility: A Bilateral Identification Strategy
   Jamel Saadaoui
   University Paris 8

Beliefs, Credibility and Forecasting

Seminar room 02 · Chair: **Mridula Duggal**

1. Narrow and Short Beliefs in Macroeconomics with Heterogeneous Agents
   Sebastian Guarda
   University of Zurich
2. Forecasting Under Distorted Beliefs: The Impact of Diagnostic Expectations
   Marcos Gaspar Montenegro Calvimonte
   Bank of England
3. Optimal Disinflation with Delegation and Limited Credibility
   Mridula Duggal

Bank of England

Central Bank Balance Sheets, Reserves and Bond Supply

Seminar room 03 · Chair: **Sumiko Takaoka**

1. Ample Reserves and Deposit Pass-Through
   Guido Spano
   University College London
2. The Time-varying Impact of Risky Bond Supply on Zero-coupon Yields
   Harri Turunen
   Banque de France
3. Central Bank Ownership and the Allocation of Government Bonds
   Sumiko Takaoka
   Seikei University

KEYNOTE 3, LT18 · 17:30-18:40

Ester Faia (Goethe University Frankfurt)

The Role of the Labor Market in Heterogenous Agent Models and the Inflation-Inequality Trade-off

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Day 3 — Friday 11 September 2026

PARALLEL 6 · 09:30-11:10

Timberlake Special Session: Open Economy Macroeconomics

LT16 · Chair: **Themis Pavlidis (Lancaster University)**

1. Dynamic Effects of Corporate Taxation in Open Economy
   Olivier Cardi (Pantheon-Assas)

2. US Monetary Spillovers, Foreign Exchange, and Gold Reserves at Times of Geopolitical Fragmentation
   Naoki Yago (University of Reading)

3. Global and local effects of Federal Reserve communication: uncertainty and real activity
   Stefano Soccorsi (Lancaster University)

4. Drifting STAR: A Time-Varying Nonlinear Real Exchange Rate Analysis
   Themis Pavlidis (Lancaster University)

Labour Markets, Informality and the Phillips Curve

LT17 · Chair: **Ilhan Guner**

1. Labor Market Shortages and the Phillips Curve
   Cristian Arcidiacono
   University of Bern
2. Informal Labor Market, Inflation and Monetary Policy
   Aniello Piscopo
   University of Milano-Bicocca
3. Worker Skills, Firm Dynamics, and Productivity
   Ilhan Guner
   University of Kent

Learning, Anchoring and the Zero Lower Bound

LT19 · Chair: **Kaushik Mitra**

1. Optimal Monetary Policy, Least-squares Learning, and the Zero Bound to Interest Rates
   Petr Harasimovic
   Loughborough University
2. Inflation Inattention and the Consumption Gap
   Francesco Ferlaino
   University of Salerno
3. Adaptive Learning and Cognitive Discounting: Depressions, Bottleneck Inflation, and Policy
   Kaushik Mitra
   University of Birmingham

Optimal Monetary Policy Design and Mandates

Seminar room 01 · Chair: **Alexander Mihailov**

1. Financial constraints, risk sharing, and optimal monetary policy
   Aliaksandr Zaretski
   University of Surrey
2. The Perils of a Dual Mandate
   Vedanta Dhamija
   Bank of England
3. Inflation Targeting Near 40 across Space and Time: Bayesian Model Comparison of Central Bank Deeds
   Alexander Mihailov
   University of Reading

Household Balance Sheets, Collateral and Portfolio Choice

Seminar room 02 · Chair: **Patrick Macnamara**

1. Ambiguous Monetary Policy and Portfolio Choice in HANK
   Ana Santos
   University of Glasgow
2. Debt and Liquid Wealth: Evidence from Pension Fund Withdrawals
   Enzo Cerletti
   Central Bank of Chile
3. Revisiting the Effects of Collateral Constraints
   Patrick Macnamara
   University of Manchester

Financial Regulation and Asset Markets

Seminar room 03 · Chair: **Lingsi Wei**

1. How Effective Is the Coverage on Naked CDS
   Xinxuan Liu
   University of Surrey
2. Out of Sight, Out of Mind: Tax Salience and Mutual Fund Flows
   Phorn-Arpha Phutphithak
   University of Geneva
3. Optimal Regulation of Options
   Lingsi Wei
   University of Nottingham

KEYNOTE 4, LT18 · 11:40-12:50

Lucio Sarno (Cambridge Judge Business School)

Large Moves in the Foreign Exchange Market

Practical Information

Venue
Lancaster University Management School, Lancaster LA1 4YX. Plenary sessions are held in LT18. Parallel sessions run in LT16, LT17, LT19 and SR01, SR02, SR03. Refreshments and lunches are served in the Hub Space.

Session format
All parallel slots run for 1 hour and 40 minutes. In sessions with four papers, each paper is allocated 25 minutes. Sessions with three papers may either allocate additional time to each paper or finish earlier.

Drinks reception
Wednesday 9 September, 18:30–19:30, Hub Space.

Annual General Meeting
Thursday 10 September, 12:50–13:20, Seminar room 01. All members of the Society are welcome.

Conference dinner
Thursday 10 September, 19:30–22:30, Pyes Mill Hotel, Thurnham Mill Lane, Conder Green, Lancaster LA2 0BD. Coaches depart from the campus pick-up point at 19:00; the transfer takes approximately 15 minutes. Please board promptly — there is no later service.

Organising committee
Lorenza Rossi (Chair), Stefano Fasani, Giorgio Motta, Ingmar Nolte, Themis Pavlidis, Stefano Soccorsi and William Tayler — Lancaster University.

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