STUDY CENTER
GERZENSEE

Jointly organized with the Swiss National Bank
and the Journal of Monetary Economics

Macroeconomic Policy

A biennial conference on monetary, fiscal, growth and financial dimensions of macroeconomic policy, convening leading academics and central bankers.

IN HONOR OF ROBERT J. BARRO

DATES
29 – 31 October 2026

VENUE
Study Center Gerzensee, Switzerland

SCHEDULE · PART I

Thursday & Friday

Thursday 29 October — Arrival

16:00 – 21:00 | Arrival & Welcome Dinner
Complimentary shuttle from Wichtrach train station · Opening buffet at 19:00

Friday 30 October 2026

SESSION 1 · 09:00 – 12:30 — *Chair: Florian Scheuer*

1. *“The Old Keynesian Model”*
Robert J. Barro — Harvard University · Discussant: Jordi Galí, CREI

2. *“Rotemberg Meets Barro–Grossman”*
George-Marios Angeletos — Northwestern University · Discussant: Fabrice Collard, Toulouse School of Economics

3. *“The Transmission of Central Bank Corporate Bond Purchases”*
Livia Chiţu — European Central Bank · Discussant: Frank Smets, Bank for International Settlements

LUNCH & YOUNG RESEARCHER POSTER SESSION — *12:45 – 14:15*

01 *“The Macroeconomic Consequences of Undermining Central Bank Independence”* — H. Thorell, Stockholm University

02 *“Fiscal Multipliers, Tax Structures, and Public Debt in a HANK Model”* — A. Šterc, Banco de Portugal

03 *“Do Fed Chair Communications Transmit Emotional Spillovers to Global Financial Markets?”* — Y. Chen, University of Leeds

04 *“On the Optimal Design of Consumption Taxes”* — M. Barczay, IMF

05 *“Dynamics and Optimal Monetary-Fiscal Policy in Fiscally Dominant Economies”* — M. Gatto, University of Rome

06 *“Which Macroeconomic News Matters for Price-Setting?”* — L. Hack, ETH Zurich

07 *“A Welfare Analysis of the Central Bank Balance Sheet”* — W. Pagel, Oxford / Bank of England

08 *“The Hawk in the Room”* — M. Kotsa, UCL

09 *“Reading Between the Lines: Uncovering Inflation Expectations”* — A. Piller, Study Center Gerzensee

10 *“The Asymmetric and Heterogeneous Pass-Through of Input Prices”* — G. Mangiante, Bank of Italy

SESSION 2 · 15:00 – 17:30 — *Chair: George-Marios Angeletos*

1. *“The Macroeconomics of Tariff Shocks”*
Matthew Rognlie — Northwestern University · Discussant: Anastasios Karantounias, University of Surrey

2. *“The United States of Europe”*
Jaume Ventura — CREI · Discussant: Philippe Bacchetta, University of Lausanne

Panel Discussion · “Macroeconomic Policy” *17:30 – 18:45 · Chair: Harris Dellas*

Robert J. Barro (Harvard) · Francesco Bianchi (Johns Hopkins) · Martin Eichenbaum (Northwestern) · Harald Uhlig (Chicago)

19:00 | Conference Dinner

SCHEDULE · PART II

Saturday 31 October 2026

SESSION 3 · 09:00 – 12:30 *Chair: Martin Brown*

1. *"Ricardian Equivalence and the Maturity of Government Debt"*

Ricardo Reis — London School of Economics
Discussant: Bruno Biais, HEC Paris

2. *"Monetary Policy with Partial Fiscal Backing"*

Roberto M. Billi — Sveriges Riksbank
Discussant: Leonardo Melosi, European University Institute

3. *"Dynamic Efficiency With Private Information"*

Jean-Charles Rochet — Toulouse School of Economics
Discussant: Matias Bayas-Erazo, University of Zurich

13:00 | Excursion — Conference Concludes

"...focuses on topics of particular relevance for central banks, featuring papers contributed by leading specialists in the field."

STUDY CENTER GERZENSEE

PEOPLE

SCIENTIFIC COMMITTEE

George-Marios Angeletos
Northwestern University

Harris Dellas
University of Surrey

Florian Scheuer
University of Zurich

Silvana Tenreyro
London School of Economics

ORGANIZING COMMITTEE

Martin Brown
Study Center Gerzensee

Sylvia Kaufmann
Study Center Gerzensee

Marc-Antoine Ramelet
Swiss National Bank

GOOD TO KNOW

Practical Information

VENUE

Study Center Gerzensee
3115 Gerzensee
Switzerland

GETTING THERE

Complimentary shuttle from Wichtrach train station, Thursday 16:00 – 21:00, timed to arriving trains.

CONTACT

General inquiries:
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HOSTS	Study Center Gerzensee & Swiss National Bank, in partnership with the Journal of Monetary Economics
IN HONOR OF	Robert J. Barro (Harvard University)
PUBLICATION	Selected papers will be published in a special issue of the Journal of Monetary Economics

We look forward to welcoming you to Gerzensee.

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