

## *The Return of Inflation?*

49th OeNB Annual Economic Conference and 35th SUERF Colloquium

To be held in Vienna, Austria | hybrid  
23-24 May 2022

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### CALL FOR PAPERS – SUERF MARJOLIN PRIZE

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SUERF - The European Money and Finance Forum and the Oesterreichische Nationalbank (OeNB) invite researchers to submit papers for the 35<sup>th</sup> SUERF Colloquium and 49th OeNB Annual Economic Conference, which will take place in Vienna on 23-24 May 2022, on the topic of “**The Return of Inflation**”.

#### Colloquium motivation

After several years of persistently low, and below-target, inflation rates, since 2021 inflation has been increasing markedly. Despite variations across regions, this development is global. Several driving factors can be identified: the vigorous post-COVID economic recovery; disruptions in global value chains for intermediate and final goods, partly due to short-term COVID-related factors, partly due to a possible reversal of globalization; cycles in commodity and energy production and prices, which may in part also be related to actual or anticipated climate protection measures; shifts from services to goods demand; labor market shortages due to COVID-induced structural changes in labor demand and supply. In policy and academic circles, a key issue being discussed is the extent to which current inflation, and the pressures producing it, are temporary in nature or are more entrenched. This hinges in part on the impact current headline inflation has on expectations and wage-setting. Central banks worldwide have come under pressure to normalize their monetary policy stances. The risk of missing a timely response to inflation becoming entrenched, and of a de-

anchoring of inflation expectations, contrasts with concerns of prematurely strangling the economic recovery, in the light of persistent uncertainties regarding the further course of the pandemic. In addition to the large uncertainties stemming from the factors above, the interplay between monetary policy, fiscal policies and financial stability has become more complicated in the post-COVID world of high debt, high asset market valuations and climate challenges, which potentially hamper central banks’ perceived anti-inflationary resolve. Against this background, among the multitude of relevant sub-themes, this conference will concentrate on five topics: secular drivers of inflation in the post-COVID world; the role and measurement of inflation expectations; insights from the analysis of micro price data; the potential impact of climate change and climate protection on inflation; the role of policy, notably changes in central banks’ strategies, and the interaction between monetary policy, fiscal sustainability and financial stability on central banks’ reaction functions.

We welcome **scientific theoretical and empirical papers which fit into the overall theme of the conference**, and contributions on the following, **non-exhaustive list of themes**:

- Secular drivers of inflation: (de)globalisation, ageing, productivity etc.
- Short- and long-term impact of climate change and climate protection on inflation
- Inflation perceptions, inflation expectations measurement and formation, and their role for macroeconomic outcomes, including inflation
- Role of cost-push versus demand shocks for inflation, and implications for monetary policy
- Wage setting, firms’ margins, the Phillips curve and inflation

- Political economy and game theoretical analyses of inflation
- Temporary vs. more entrenched inflationary pressures, and implications from this distinction
- Analysis of price setting and inflation based on micro price data
- Behavioural and distributional aspects of inflation
- Central bank behaviour, monetary policy strategies (including their reviews) and inflation performance
- Short- and long-term drivers of energy prices, commodities, energy price forecasting
- Inflation forecasting, in particular in a post-Covid world
- Links between consumer and asset price inflation
- Inflation measurement, inclusion of owner-occupied housing in consumer price inflation
- What are the drivers and risks of fiscal dominance?

Please **submit your paper** by e-mail attachment in pdf format to SUERF at [suerf@oenb.at](mailto:suerf@oenb.at) by **1<sup>st</sup> March 2022**. Papers published prior to the Colloquium are not eligible.

#### Important Dates

<b>Paper submission deadline</b>	<b>01.03.2022</b>
<b>Notification of acceptance</b>	<b>15.04.2022</b>
<b>Poster submission deadline</b>	<b>15.05.2022</b>
<b>Delivery of pre-recorded 5-7 minute video presentation</b>	<b>15.05.2022</b>
<b>Poster Presentation</b>	<b>24.05.2022, Vienna</b>

Submitted papers will be assessed by a **jury of top academics, policy makers and financial practitioners** among SUERF's Council of Management.

The best graded up to 10 papers will be **posted on the SUERF conference website** in the form of **pre-recorded poster presentations**, including posters and papers, and be **shared with all conference participants**, including policymakers, top academics and financial practitioners from around the world.

If the pandemic situation allows, authors are invited to present their work in an **onsite poster session** (continuing the practice from [SUERF Colloquium 2016 in Frankfurt](#), [SUERF Colloquium 2017 in Helsinki](#), and [SUERF Colloquium 2019 in Paris](#)). In the event of onsite presentation, the conference organisers will pay for accommodation and travel costs (economy) of the presenting author if the presenter's institution cannot cover these costs. Speakers from financial and policy institutions are expected to cover their costs in full.

#### The Marjolin Prize – Special Award to Young Researchers

The author(s) of the winning paper selected by SUERF's Council of Management will be awarded the **Prix Marjolin (EUR 2,500)**. To qualify for the prize, the authors must be no older than 40 on May 24<sup>th</sup>, 2022. The winning authors are invited to publish a short non-technical policy-oriented version of their paper as [SUERF Policy Brief](#).