

Climate and Price Stability:
Navigating Inflation and Monetary Policy in the Green Transition
15 May 2025, European Central Bank, Frankfurt

Agenda (presenters in bold):

9:00 to 9:20 – Arrival and introduction by **Irene Heemskerk** (ECB)

9:20 to 9:30 – Opening statement by **Sabine Mauderer** (Bundesbank & NGFS)

9:30 to 10:30 – Policy panel discussion with **Megan Greene** (BoE), **Luiz Awazu Pereira da Silva** (LSE), and **Francesco Drudi** (ECB), moderated by Rob Patalano (CETEx)

10:30 to 11:00 – Break

11:00 to 12:20 – Research session: implications of transition risk for inflation and monetary policy (part 1) moderated by Irene Heemskerk (ECB)

- *Navigating Climate Policy Shocks: Optimal Monetary Policy Responses.* Marco Carli (Tor Vergata University & Italian Finance Ministry), **Francesca Diluiso** (BoE), Mathias Hoffmann (Bundesbank)
 - Discussant: Romain Svartzman (BdF)
- *Greenflation?* Conny Olovsson (Riksbank), **David Vestin** (Sveriges Riksbank)
 - Discussant: Fabio Fornari (ECB)

12:20 to 14:00 – Lunch

14:00 to 14:40 – Research session: implications of of transition risk for inflation and monetary policy (part 2) moderated by Irene Heemskerk (ECB)

- *The New Keynesian Climate Model.* Jean-Guillaume Sahuc (BdF), Frank Smets (BIS & Ghent University), **Gauthier Vermandel** (Ecole Polytechnique);
 - Discussant: Noémie Lisack (ECB)

14:40 to 15:20 – Research session: Implications of physical climate risk for inflation and monetary policy (part 1) moderated by Emanuel Moench (Frankfurt School)

- *Feeling the heat: extreme temperatures and price stability.* Donata Faccia (ECB), **Miles Parker** (ECB), Livio Stracca (ECB)
 - Discussant: Ulrich Volz (SOAS)

15:20 to 15:50 – Break

15:50 to 17:10 – Research session: Implications of physical climate risk for inflation and monetary policy (part 2) moderated by Emanuel Moench (Frankfurt School)

- *Temperatures and Inflation Volatility.* Leonardo Ferreira (Banco Central do Brazil) Fulvia Marotta (Oxford & DNB) **Marco Tibullo** (Queen Mary)
 - Discussant: Anne Brolev Marcussen (Danmarks Nationalbanken)
- *Earth, Wind, Fire and grocery bills: exploring the nonlinear relationship between food prices and the weather in the euro area.* **Chiara Osbat** (ECB), Ignacio Vidal-Quadras Costa (Citadel), Friderike Kuik (ECB).
 - Discussant: Alessandro Cantelmo (Banca d'Italia)

17:10 to 17:30 – Closing remarks by **Emanuel Moench** (Frankfurt School)