3rd NLMacro Workshop

Non-Linearities in Macroeconomics

Friday, 19th September 2025
Lancaster University Management School - Room: LT14

Workshop Programme

35 Minutes Standard Presentation with Q&As included
50 Minutes Keynote Presentation with Q&As included

08:40-09.00 Registration and welcome coffee

09.00 – 09.10 Opening Remarks

09.10 – 10.20 Session I: Inflation Expectations and Uncertainty
Chaired by Iryna Kaminska
09:10-09.45 – Sarah Mouabbi (Banque de France), *Inflation and growth risk: balancing the scales with surveys*
09:45-10.20 – Valeria Patella (Sapienza University), *Beliefs Distortions and Uncertainty about Inflation*

10:20-10.50 Coffee break

10.50 – 12.00 Session II: Risk and Macro-Financial Dynamics
Chaired by Nicolò Bandera
10:50-11.25 – Haroon Mumtaz (Queen Mary University of London), *Risk in a Data-Rich Model*
11:25-12.00 – Laura Coroneo (University of York), *Across the borders, above the bounds: a non-linear framework for international yield curves*

12:00-12.10 Break

12.10 – 13.00 Keynote Speech
Sarah Zubairy (Texas A&M University)
"Treasury Supply Shocks: Propagation through Debt Expansion and Maturity Adjustment"

13:00-13.45 Lunch

13.45 – 14.30 Poster Session
Nicolo' Bandera (Bank of England), *Lighting the Shadows: Central Bank Policy Transmission through Banks and Non-Banks*
Stefano Fasani (Lancaster University), *Inflation Uncertainty and Unemployment in the Long Run*
Andrea Fratini (Sapienza University), *Smooth Diagnostic Beliefs and Uncertain Leverage Cycles*
Mirela Miescu (Lancaster University), *Nonlinear dynamics of large oil supply news shocks*
Efthymios Pavlidis (Lancaster University), *Drifting STAR: A Time-Varying-Parameter Smooth Transition Model for the Long-Span Dollar–Sterling Real Exchange Rate*
Stefano Soccorsi (Lancaster University), *Global Implied Volatility*

14.30 – 16.15 Session III: Heterogeneity and Nonlinear Methods
Chaired by Lorenza Rossi
14:30-15.05 – Gary Koop (University of Strathclyde), *Oil, Inflation Expectations, and Household Characteristics: A Nonlinear Heterogeneous Agent VAR Approach*
15:05-15.40 – Matthias Rottner (Bank of International Settlements), *Estimating Nonlinear Heterogeneous Agent Models with Neural Networks*
15:40-15.15 – Michele Lenza (European Central Bank), *Firm-level heterogeneity and macroeconomic fluctuations*

16:15-16.45 Coffee break

16.45 – 17.30 Fireside Policy Discussion
Chaired by Stefano Fasani
Huw Pill (Chief Economist of the Bank of England)

19:00-22.00 Dinner at County Private Dining Room,

Lancaster University's Bailrigg Campus (by invitation only)

Organizers

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