

Bank of England

Transforming monetary policy - How should we think about uncertainty and risks?

Centre for Central Banking Studies

Wednesday 25 - Thursday 26 June 2025

Event Directors: John Barrdear, Andrew Blake, Angus Foulis, Mike Goldby, John Power, and Jagdish Tripathy



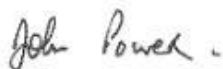
Foreword

This conference will consider lessons for the Bank's monetary transformation work following the [Bernanke review](#). The review has implications for central banks globally: the challenges raised are common across the community. So, the conference is being organised by the Bank's [Centre for Central Banking Studies](#) (CCBS), whose mission is to promote learning and share emerging good practice on issues that are high on the international central banking priority list. The conference is open to central bankers, academia, other disciplines and practitioners, recognising that we have much to learn from others on these important issues. It also forms part of the wider Bank's commitment to engage with the external community on the substance of the Bernanke review. The event will be held in person, but there is also an opportunity to participate virtually.

Over the two days we will consider technical research/policy analytical content, as well as exchange of views from a wide spectrum of practitioners, including from those who are the most prominent in their fields. We have specifically chosen themes to advance our thinking on modelling and forecasting under uncertainty, central bank communications and wider monetary strategy issues.

We are very grateful to all of those who are formally contributing to the conference and specifically to our keynote speakers Professor Athanasios Orphanides, First Deputy Governor Anna Breman, Professor Michael McMahon and Professor David Spiegelhalter. We are also delighted that so many central bank colleagues have agreed to participate in this event.

We look forward to engaging you at our event.



John Power
Director, Centre for Central Banking Studies
06 June 2025

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Day 1: Wednesday 25 June 2025, Moorgate Auditorium

Time	Session
09:00 to 09:30	Registration and coffee
09:45 to 10:00	Opening Remarks Speakers: Clare Lombardelli and John Power (Bank of England)
10:00 to 10:45	Keynote: The interest rate conditioning assumption and monetary policy communication Chair: Huw Pill (Bank of England) Speaker: Athanasios Orphanides (MIT)
10:45 to 11:40	Forecast accuracy and efficiency at the Bank of England Speaker: Tim Willems (Bank of England) Discussant: Jennie Castle (University of Oxford)
11:40 to 12:00	Central bank work on modelling and forecasting (1) Sentiment and uncertainty indicators using artificial intelligence Speaker: Morteza Ghomi (Banco de España)
12:00 to 13:30	Lunch
13:30 to 14:15	Keynote: Daring to think differently – The Riksbank’s monetary policy communication Chair: Clare Lombardelli (Bank of England) Speaker: Anna Breman (Riksbank)
14:15 to 15:00	Central bank work on modelling and forecasting (2) A SMARTer way to forecast Speaker: Ørjan Robstad (Norges Bank)

Time	Session
15:00 to 15:30	Break
15:30 to 16:30	Panel discussion on best practice in forecasting for monetary policy purposes Chair: Fergal Shortall (Bank of England) Panellists: Ana Galvao (Bloomberg Economics), Witness Simbanegavi (South African Reserve Bank), Ben Nelson
16:30 to 17:15	Central bank work on modelling and forecasting (3) Decompositions, forecasts and scenarios from an estimated DSGE model for the UK economy (Bank of England Macro Technical Paper No. 1) Speaker: Sumer Singh (Bank of England)
17:15 to 17:30	Closing Remarks Speaker: John Power (Bank of England)
17:30 to 18:30	Welcome Reception, Auditorium Foyer

Day 2: Thursday 26 June 2025, Moorgate Auditorium

Time	Session
09:00 to 09:30	Registration and coffee
09:45 to 10:45	Keynote: Monetary Policy and Uncertainty - The Communication Challenge Speaker: Michael McMahon (University of Oxford)
10:45 to 11:45	Panel discussion on communicating monetary policy and uncertainty to technical audiences Chair: Megan Greene (Bank of England) Panellists: Andy Chaytor (Nomura), Jack Meaning (Barclays), Bruna Skarica (Morgan Stanley)
11:45 to 12:15	From trading floors to policy calls: the value and evolution of our interactions with financial markets Speaker: Andrea Rosen (Bank of England)
12:15 to 13:30	Lunch
13:30 to 15:00	Central bank papers on inflation uncertainty and communications The causal effects of inflation uncertainty on households' beliefs and action Speaker: Dimitris Georgarakos (European Central Bank) The effect of inflation uncertainty on households' expectations and spending Speaker: Olena Kostyshyna (Bank of Canada)
15:00 to 15:30	Break
15:30 to 16:30	Keynote: Communicating uncertainty about the future, the present and the past Chair: Clare Lombardelli (Bank of England) Speaker: David Spiegelhalter (University of Cambridge)
16:30 to 17:15	Reflections and closing remarks Speakers: Iain de Weymarn and John Power (Bank of England)

For event information or queries, please contact:

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