

# Inaugural conference of the ChaMP Research Network **Challenges for Monetary Policy Transmission in a Changing World** ("ChaMP")

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## **Policy panel: Current issues for monetary policy transmission in Europe**

Silvia Ardagna, Managing Director and Head of European Economics Research, Barclays

Mario Centeno, Governor, Banco de Portugal

Benoit Mojon, Head of Economic Analysis, Bank for International Settlements

Ricardo Reis, Professor of Economics, London School of Economics

**Chair:** Katrin Assenmacher, European Central Bank

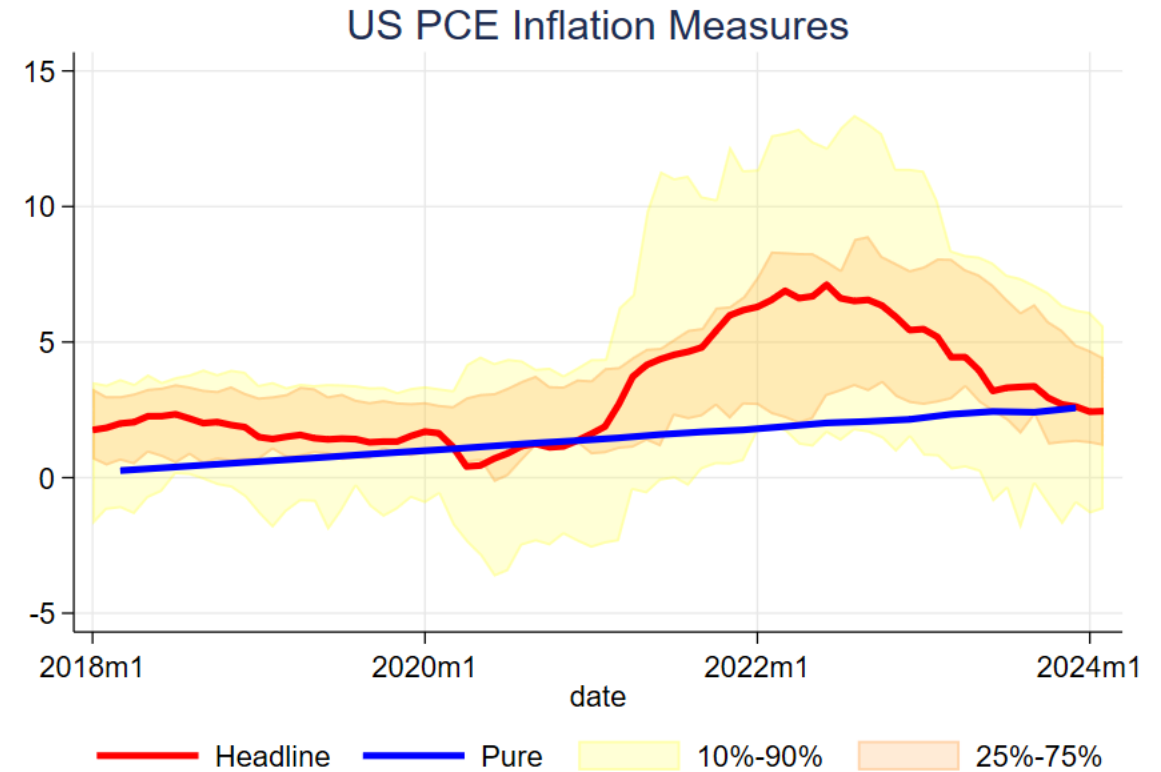
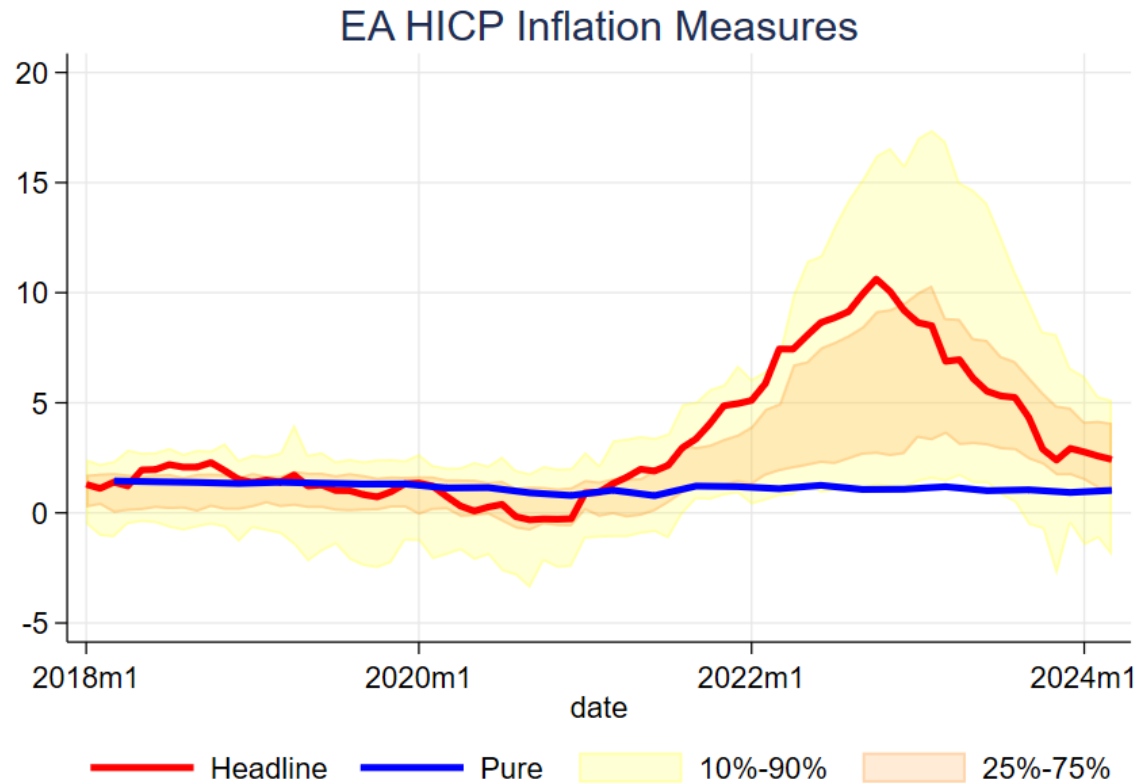


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# Relative price change dispersion across sectors



- (i) Dispersion of relative price changes was central in the inflation disaster
- (ii) Falling faster in the EA than in the US (not just shelter)