

## **Foreword by Deputy Governor Marek Mora**

Good morning, ladies and gentlemen, esteemed guests,

It is my honour and pleasure to welcome you to the Czech National Bank on behalf of the Czech National Bank and its Board, and on behalf of the Czech Economic Society.

I am very impressed that so many of you have decided to join us today to listen to a lecture on, and discuss, what is a very interesting and important topic for central bankers. This topic is inflation expectations: how they are formed, how we understand them and how they depend on communication.

Those of you who follow the debates on Czech monetary policy understand that this question – specifically, how we understand inflation expectations – also plays a central part in our discussions. Many of us, myself included, put a lot of emphasis on inflation expectations, as they play a key role in households' consumption and saving decisions, the price-setting behaviour of companies and the wage-setting process.

At the same time, we know that there are many uncertainties surrounding how these expectations are formed and that the expectations of various groups of economic agents may differ.

We will discuss these important issues with our guest, Professor Michael Weber from the University of Chicago, who will give a lecture on the topic "Subjective Inflation Expectations and Monetary Policy Communication: The Role of Medium, Messenger and Message".

Michael Weber joined Chicago Booth School of Business in 2014 as an Assistant Professor of Finance and was promoted to Associate Professor in 2018. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, a research affiliate of the CEPR Monetary Economics and Fluctuations programme, a member of the Macro Finance Society, Research Professor at the Ifo Institute and a research affiliate at the CESifo Research Network. He is also an academic consultant for the European Central Bank, the Federal Reserve Bank of Cleveland, and several other central banks.

His research interests include asset pricing, macroeconomics, international finance and household finance. He has published in leading economics and finance journals such as the American Economic Review, the Review of Economic Studies, the Review of Financial Studies and the Journal of Financial Economics.

Michael Weber is a visiting researcher at the Bureau of Labor Statistics where he studies how the inability of firms to adjust output prices to macroeconomics shocks affects their systematic risk.

Michael has received many awards for his academic work; I've counted at least ten. Forgive me, Michael, if I don't go through all of them now. It would take me at least five minutes, and I'm sure I would make many mistakes in their pronunciation.

Michael earned his Ph.D. and M.S. – both in Finance – from the Haas School of Business at the University of California, Berkeley. He also holds a Diplom in Business Economics (with distinction) from the University of Mannheim which earned him the SEW Eurodrive dissertation award.

I met Michael in July of this year at the Dubrovnik Economic Conference, an annual event organised by the National Bank of Croatia. Michael impressed me at the time

with his presentation on a similar topic. The substance of his talk and the way he was able to explain his research were excellent, and I believe, Michael, that your outstanding performance in Dubrovnik will be repeated here today at the Czech National Bank.

Once again, Michael, thank you very much for joining us, and now the floor is yours.