

## Workshop: The inflation hangover in public finances

Monday, June 22, 2026, 11:30 am – 5:00 pm

Venue: Oesterreichische Nationalbank, Otto-Wagner-Platz 3, 1090 Vienna, Kassensaal, 1st floor  
or online via Webex

- 11:30 am**      **Registration and buffet lunch**
- 12:30 – 12:45 am**      **Welcome and opening remarks**  
Christoph Badelt, President, Austrian Fiscal Advisory Council
- Scene setter: Cause and effect of high-inflation episodes**  
Martin Kocher, Governor, Oesterreichische Nationalbank
- 12:45 – 2:00 pm**      **Session 1: Inflation shocks and public finances: stylized facts**
- Chair:** Elisabeth Springler, Director degree programme, University of applied Sciences (BFI Vienna), and Member, Austrian Fiscal Advisory Council
- Presentations:**  
Dubravko Mihaljek, Former Head of Section, Bank for International Settlements  
Clemens Jobst, Professor, University of Vienna
- General discussion**
- 2:00 – 3:15 pm**      **Session 2: Long-term impact of major inflation shocks on public finances**
- Chair:** Margit Schratzenstaller, Senior Economist, Austrian Institute of Economic Research (WIFO), and Member, Austrian Fiscal Advisory Council
- Presentations:**  
Philipp Rother, Head of Section, European Central Bank  
Nicolas Carnot, Head of Secretariat, High Council of Public Finances, France
- General discussion**
- 3:15 – 3:45 pm**      **Coffee break**
- 3:45 – 5:00 pm**      **Panel discussion: Optimal policy response to the recent high-inflation episode**
- Chair:** Wolf Heinrich Reuter, Director, Oesterreichische Nationalbank, and Member, Austrian Fiscal Advisory Council
- Presentation: Price interventions vs. transfers**  
Johannes Holler, Office of the Austrian Fiscal Advisory Council

## **Panelists:**

Lilia Cavallari, President, Parliamentary Budget Office, Italy, and  
Chair, European Independent Fiscal Institutions (EU IFI) Network

Monika Köppl-Turyna, Director, EcoAustria

Gabriel Felbermayr, Director, Austrian Institute of Economic Research (WIFO)

Christoph Badelt, President, Austrian Fiscal Advisory Council

## **General discussion**

**5:00 pm**

**End of workshop**