



BUSINESS  
CYCLE  
FORUM

103. Internationale

# KIELER KONJUNKTUR GESPRÄCHE

**Post-pandemic Price Pressure –  
Transitory or Here to Stay?**

**October 18, 2021**

**via Webex**

# Post-pandemic Price Pressure – Transitory or Here to Stay?

After years of subdued inflation, prices have increased sharply on a broad base in recent months on the back of several temporary factors, not only in Europe. Soaring prices at early stages of the production chain indicate additional price pressure in the pipeline, whereas supply bottlenecks, rising transport costs and first signs of labour shortages coincide with highly expansionary monetary and fiscal policies. On top of that, the pandemic left households with huge amounts of excess savings ready to fuel a post-crisis expenditure boom. All in all, this mixture suggests that the recent rise in inflation might not be transient after all, but rather sign of a permanent trend reversal, in particular if recent price hikes enter inflation expectations and higher wage growth sets in. Structural changes may play a reinforcing role, demographics being one of them. The 103rd KKG discusses the comeback of inflation – is it temporary or a cause for concern?

## Session 1: Global Economy

- 14:00 to 14:10     **Welcoming Address**  
 Stefan Kooths, Research Director, Business Cycles and Growth, Kiel Institute for the World Economy
- 14:10 to 14:50     **Keynote: The Great Demographic Reversal & Macroeconomic Implications**  
 Manoj Pradhan, Talking Heads Macro
- 14:50 to 15:15     **China: Economic Outlook**  
 Max J. Zenglein, MERICS, Berlin
- 15:15 to 15:40     **Global Economic Outlook**  
 Klaus-Jürgen Gern, Kiel Institute for the World Economy
- 15:40 to 16:05     **USA: Economic Outlook**  
 Adolfo Laurenti, VISA, London

Break

## Session 2: European Economy

- 16:30 to 16:55     **France: Economic Outlook**  
 Charles-Henri Colombier, Rexecode, Paris
- 16:55 to 17:20     **UK: Economic Outlook**  
 Paul Mortimer-Lee, NIESR, London
- 17:20 to 17:45     **Italy: Economic Outlook**  
 Stefania Tomasini, Prometeia and University of Bologna
- 17:45 to 18:15     **Germany: Economic Outlook**  
 Nils Jannsen, Kiel Institute for the World Economy