

# 35 years of flexible inflation targeting – Challenges and Opportunities

Research conference organised by the Reserve Bank of New Zealand – Te Pūtea Matua, Wellington, 6-7 March 2025

## Call for papers

Persistently high inflation through the 1980s motivated a historical policy initiative in New Zealand.

In March 1990, the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) was tasked with bringing inflation down to a range of 0 to 2 percent, becoming the first central bank to have a specified inflation target in the monetary policy mandate. Many central banks across the world soon followed New Zealand's lead and inflation was successfully brought under control, remaining anchored around targeted levels for the next three decades. The COVID-19 pandemic saw acute disruption to supply chains, adverse geopolitical events, and the return of high inflation, prompting renewed discussions on central bank targets and inflation targeting strategies.

Against this backdrop, 35 years after the inception of the inflation-targeting framework, the RBNZ will host a research conference that aims to understand the challenges to flexible inflation targeting and the opportunities to polish it further in the post-pandemic world.

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We invite empirical as well as applied theory papers relevant for monetary policy-making covering focus areas including but not limited to:

- Global value chains, supply shocks and inflation
- Monetary policy and structural change
- The use of high-frequency data for monetary policy analysis
- Transmission of alternative monetary policy tools including large scale asset purchases, term funding facilities and forward guidance
- The role of inflation expectations in monetary policy transmission
- Assessing monetary policy mandates
- The interaction between fiscal and monetary policy
- The financial stability implications of monetary policy
- Neutral interest rates in small open economies
- Asset market dynamics and monetary policy
- External shocks and their implications for small open economies.

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## Keynote speakers



**Dr. Ben S. Bernanke**  
Distinguished Senior Fellow, The Brookings Institution.



**Dr. Catherine L. Mann**  
External Member of the Monetary Policy Committee at the Bank of England and professor at Alliance Manchester Business School and Brandeis University.

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## Important dates

- 1 November 2024** Email complete manuscripts to [conference2025@rbnz.govt.nz](mailto:conference2025@rbnz.govt.nz)
  - 3 December 2024** Acceptance notification
  - 7 February 2025** Final versions of papers due
  - 6-7 March 2025** Conference
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