

The title of the paper I'd like to present is "New Pricing Models, Same Old Phillips Curves?". It is joint work with Adrien Auclert, Rodolfo Rigato, and Matt Rognlie. Abstract:

We show that the implications of standard menu cost models for the dynamics of inflation are nearly the same as those of a Calvo model with a suitably chosen Calvo frequency. We do so in two steps. First, we prove an exact equivalence of menu cost models and mixtures of two separate time-dependent models, generalizing the Caballero Engel (2007) decomposition. Second, we show that the mixture is numerically well approximated by a single Calvo model. Thus, the Phillips curve of menu cost models looks like the NK-PC, but with a higher  $\kappa$ . We discuss several implications of our results.