

**Banka Slovenije**  
in cooperation with  
**the Research Centre of the School of Economics and Business**  
invites you to a seminar

***FOMC In Silico:  
A Multi-Agent System for Monetary Policy Decision Modeling***

Co-author and speaker:  
***Sophia Kazinnik***  
**Research Scientist at Stanford's Digital Economy Lab**

The paper is a joint work of Sophia Kazinnik and Tara M. Sinclair.

The seminar will be held in the  
**Great Hall of Banka Slovenije**  
**on Monday, 24 August 2026 at 14:00**

**Abstract:**

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Authors build a multi-agent LLM framework that simulates the Federal Open Market Committee (FOMC) decision process. Each agent in the simulation represents an FOMC member and receives real-time macroeconomic data, district level conditions, and other relevant information. In a backtest of 218 FOMC meetings from 2000 through June 2026, the framework predicts the policy rate with a mean absolute error of 8.3 basis points, comes within 25 basis points in 94 percent of meetings, and correctly classifies hikes, cuts, and holds in 91 percent. Accuracy is similar before and after the model's training cutoff, suggesting the results are not driven by memorization. The authors then use the validated framework for counterfactual experiments. Committee rules can block a politically captured chair, but not public persuasion; committee decisions differ from those produced by mechanical decision rules; composition matters far more than the chair or formal mandate; and deliberation builds consensus rather than improving forecasts. The framework offers a new laboratory for studying monetary policymaking and institutional design.

**About the co-author and speaker:**

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Sophia Kazinnik is a Research Scientist at Stanford's Digital Economy Lab (HAI), where she builds generative AI systems to explore how language and behavior shape economic outcomes. Her work turns economic questions into computable experiments, using LLM-powered agents and multi-agent simulations to study financial fragility, policy communication, and market expectations. In some of her recent projects, she has modeled bank runs, simulated FOMC deliberations, and evaluated how today's AI interprets central bank language. Before joining Stanford, Sophia spent seven years as a Financial Economist & Quant at the Federal Reserve Bank of Richmond, where she reviewed stress test models and developed natural language tools for bank supervision.

**How to sign up:**

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To sign up for the seminar, please send an email to [seminar@bsi.si](mailto:seminar@bsi.si). You can sign up by Friday, 21 August 2026. The seminar will be held in English.