



Università
Bocconi

BAFFI
Centre on Economics,
Finance and Regulation

CEPR FINTECH &
DIGITAL
CURRENCIES

JOINT CEPR-BOCCONI 2023 CONFERENCE

THE FUTURE OF PAYMENTS AND DIGITAL ASSETS

14-15 SEPTEMBER 2023

Bocconi University
Room AS01
floor -2,
Via Röntgen 1
Milano

REGISTRATION REQUIRED.

[REGISTRATION FORM](#)

Registration will close on
7 September at 12:00PM.

FOR INFORMATION

fintechlab@unibocconi.it

14 SEPTEMBER 2023

9:00-10:15AM

WELCOME ADDRESSES

DONATO MASCIANDARO Director of
the Baffi Centre in Economics, Finance
and Regulation, and Chair in Economics
of Financial Regulation, Bocconi
University

DIRK NIEPALT Leader of the Research
Policy Network on Fintech and Digital
Currencies, CEPR Fellow and University
of Bern

9:15-10:45AM

SESSION 1

**CBDC AND PAYMENT PLATFORM
COMPETITION**

EDONA RESHIDI (Bank of Canada),
YOUMING LIU (Bank of Canada),
FRANCISCO RIVADENEYRA (Bank of
Canada)

DISCUSSANT: REMO TAUDIEN (Study
Center Gerzensee, University of Bern)

**CENTRAL BANK DIGITAL CURRENCY
ADOPTION: A TWO-SIDED MODEL**

BRANDON TAN (IMF)

DISCUSSANT: EDONA RESHIDI (Bank of
Canada)

10:45-11:15AM

COFFEE BREAK

11:15AM-12:45PM

SESSION 2

**CENTRAL BANK DIGITAL CURRENCIES:
A BLESSING OR A CURSE FOR CRYPTO
SHADOW BANKING?**

CYRIL MONNET (University of Bern,
Study Center Gerzensee, RPN),
JONATHAN CHIU (Bank of Canada, RPN)
DISCUSSANT: MARTINA FRASCHINI
(University of Luxembourg)

**BANK COMPETITION AND
HOUSEHOLD PRIVACY IN A DIGITAL
PAYMENT MONOPOLY**

ITAI AGUR (IMF), **ANIL ARI** (IMF),
GIOVANNI DELL'ARICCIA (IMF, CEPR,
RPN)

DISCUSSANT: YUTENG CHENG (Bank of
Canada)

12:45-2:00PM

LUNCH

2:00-3:00PM

KEYNOTE SPEECH

HYUN SONG SHIN (BIS, Fellow, CEPR
and Member, Research Policy Network
on Fintech and Digital Currencies)

SESSION CHAIR: ELENA CARLETTI

Dean for Research, Bocconi University,
and Fellow, CEPR

ORGANIZED BY

[Algorand Fintech Lab](#)

Bocconi University

jointly with
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Network on FinTech and Digital
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Algorand Fintech Lab is funded by





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3:00-4:30PM
SESSION 3

**STRATEGIC COMPLEMENTARITIES IN
A DYNAMIC MODEL OF TECHNOLOGY
ADOPTION: P2P DIGITAL PAYMENTS**

FRANCESCO LIPPI (LUISS, EIEF, CEPR),
FERNANDO ALVAREZ (University of
Chicago), **DAVID ARGENTE** (Pennsylvania
State University), **ESTEBAN MENDEZ**
(Central Bank of Costa Rica), **DIANA VAN
PATTEN** (Yale University)

**DISCUSSANT: NICOLAS SERRANO
VELARDE** (Bocconi University)

**MOBILE MONEY, INTEROPERABILITY
AND FINANCIAL INCLUSION**

NICOLA LIMODIO (Bocconi University,
CEPR), **MARKUS K. BRUNNERMEIER**
(Princeton University, CEPR, RPN),
LORENZO SPADAVECCHIA (Bocconi
University)

DISCUSSANT: ROCCO MACCHIAVELLO
(LSE, CEPR)

4:30-5:00PM
COFFEE BREAK

5:00-6:30PM
SESSION 4

**THE DEMAND FOR PROGRAMMABLE
PAYMENTS**

CHARLES M. KAHN (University of
Illinois), **MAARTEN VAN OORDT** (Vrije
Universiteit Amsterdam)

DISCUSSANT: NIKLAS HAEUSLE
(University of St. Gallen)

**BATCHING TRADES ON AUTOMATED
MARKET MAKERS**

ANDREA CANIDIO (CoW Protocol),
ROBIN FRITSCH (ETH Zurich, CoW
Protocol)

DISCUSSANT: ANDREA BARBON
(University of St.Gallen)

15 SEPTEMBER 2023

9:00-11:00AM
SESSION 1

**CBDC AND BANKS:
DISINTERMEDIATING FAST AND SLOW**

TIMOTHY JACKSON (University of
Liverpool), **MATTHIAS ROTTNER**
(Deutsche Bundesbank), **RHYS BIDDER**
(KBS, QCGBF)

DISCUSSANT: MASSIMILIANO CROCE
(Bocconi University, CEPR)

CBDC: BANKING AND ANONYMITY

YUTENG CHENG (Bank of Canada),
RYUICHIRO IZUMI (Wesleyan University)
DISCUSSANT: GIOVANNI DELL'ARICCIA
(IMF, CEPR)

**THE DIGITAL ECONOMY, PRIVACY,
AND CBDC**

TONI AHNERT (ECB, CEPR), **PETER
HOFFMANN** (ECB), **CYRIL MONNET**
(University of Bern, Study Center
Gerzensee)

DISCUSSANT: MAARTEN VAN OORDT
(Vrije Universiteit Amsterdam)

11:00-11:30AM
COFFEE BREAK

11:30AM-12:30PM
KEYNOTE SPEECH

XAVIER VIVES (IESE Business School,
CEPR)

CHAIR: STEFANO ROSSI Director of
the Department of Finance and Generali
Chair in Insurance and Risk Management,
Bocconi University, and Fellow, CEPR.

12:30-2:00PM
LUNCH

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2:00-3:30PM
SESSION 2

CONTRACTS AND EXTERNAL FINANCING

KATRIN TINN (McGill University, CEPR)
DISCUSSANT: ANDREA CANIDIO (CoW
Protocol)

COLLUSION-PROOF ORACLES FOR DECENTRALIZED AUTONOMOUS ORGANIZATIONS

ALEXANDER BRAUN (Institute of
Insurance Economics, University of St.
Gallen), **NIKLAS HAEUSLE** (University
of St. Gallen), **STEPHAN KARPISCHEK**
(Decentralized Insurance Foundation)
DISCUSSANT: GEORG CO-PIERRE
(EDHEC Business School)

3:30-4:00PM
COFFEE BREAK

4:00-6:00PM
SESSION 3

STABLECOIN DEVALUATION RISK

BARRY EICHENGREEN (University
of California at Berkeley, CEPR), **MY**
NGUYEN (Washington University in St.
Louis) **GANESH VISWANATH-NATRAJ**
(Warwick Business School)
DISCUSSANT: MASSIMO MORINI
(Bocconi University and Politecnico di
Milano)

STABLECOINS: ADOPTION AND FRAGILITY

CHRISTOPH BERTSCH (Sveriges
Riksbank, Research Division)
DISCUSSANT: DANIELE MARAZZINA
(Politecnico di Milano)

STABLECOINS AND SHORT-TERM FUNDING MARKETS

JEAN BARTHELEMY (Banque de
France), **PAUL GARDIN** (ECB, Banque de
France), **BENOIT NGUYEN** (Banque de
France)
DISCUSSANT: IVAN SHCHAPOV (ENSAE
Paris)

CONCLUSIONS

CLAUDIO TEBALDI Director of the
Algorand Bocconi Fintech Lab, Bocconi
University

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