



Conference Programme (Draft 13 December 2024)

EC-CEPR-JIE conference “Global Shocks, Macroeconomic Spillovers and Geopolitical Risks: Policy Challenges”

7-8 April 2025, European Commission, Brussels

CEPR, European Commission (DG ECFIN) and Journal of International Economics

Day 1: Monday 7 April 2025

08:30 - 09:00 Welcome Coffee & Registration

09:00 - 09:10 Opening Remarks (TBA)

09:10 – 11:10 Session I: “Globalization and Global Shocks”

- *“Global Supply Chain Disruptions and their Macroeconomic Effects”* by **Diego Känzig** (Northwestern University and CEPR) and **Ramya Raghavan** (Northwestern University)
Discussant: **Rafael Wouters** (National Bank of Belgium and CEPR)
- *“Unstable Prosperity: How Globalization Made the World Economy More Volatile”* by **Enrique Mendoza** (University of Pennsylvania) and **Vincenzo Quadrini** (University of Southern California and CEPR)
Discussant: **Cédric Tille** (Graduate Institute Geneva and CEPR)
- *“Capital Controls, Exchange Rate Arrangements, and the Transmission of U.S. Monetary Policy: The Trilemma Strikes Back”* by **Jongrim Ha** (World Bank), **Haiqin Liu** (Fudan University) and **John Rogers** (Fudan University)
Discussant: **Riccardo Degaspero** (Banca d'Italia)

11:10 – 11:30 Coffee Break

11:30 – 12:15 Keynote 1: Héléne Rey (London Business School and CEPR) Title TBA

12:15 - 13:15 Lunch Break

13:15 – 14:00 Keynote 2: Silvana Tenreyro (London School of Economics and CEPR) “Commodity Shocks with Diverse Impacts: How can different Central Banks Tailor Their Policies?” with **Thomas Drechsel** (University of Maryland and CEPR), **Michael McLeay** (Bank of England) and **Enrico Turri** (London School of Economics)

14:00 – 14:15 Coffee Break

14:15 - 15:35 Session II (Parallel):

- **A: “Dominant Currency”**
 - *“Dollar Funding Fragility and Non-US Global Banks”* by **Philippe Bacchetta** (Université de Lausanne and CEPR), Scott Davis (Federal Reserve Bank of Dallas) and Eric van Wincoop (University of Virginia)
Discussant: **Beata Javorcik** (EBRD and CEPR)
 - *“Demand for Safe Assets and Spillovers from the Global Dollar Cycle”* by Cian Allen (IMF), **Rudolfs Bems** (IMF and CEPR), Lukas Boer (IMF) and Racha Moussa (IMF)
Discussant: **Georgios Georgiadis** (ECB)
- **B: “Sanctions and Commodities”**
 - *“Unpacking Commodity Price Fluctuations: Reading the News to Understand Inflation”* by Dimitris Malliaropoulos (Bank of Greece), **Evgenia Passari** (Université Paris Dauphine and CEPR) and Filippos Petroulakis (Bank of Greece)
Discussant: **Marta Banbura** (ECB)
 - *“Financial Sanctions Interact(ed) with Trade Sanctions”* by **Christian Bayer** (University of Bonn and CEPR), Alexandros Gilch (University of Bonn) and Farzad Saidi (University of Bonn and CEPR)
Discussant: **Konstantin Egorov** (University of Antwerp)

15:35 – 15:50 Coffee Break

15:50 - 17:50 Session III: “Fragmentation”

- *“Trading Around Geopolitics”* by **Giancarlo Corsetti** (European University Institute and CEPR), Banu Demir (University of Oxford and CEPR) and Beata Javorcik (EBRD and CEPR)
Discussant: **Dzhamilya Nigmatulina** (University of Lausanne)
- *“The Fragmentation Paradox: De-risking Trade and Global Safety”* by Thierry Mayer (Sciences Po Paris and CEPR), **Isabelle Méjean** (Sciences Po Paris and CEPR) and Mathias Thoenig (University of Lausanne and CEPR)
Discussant: **Carolina Villegas-Sanchez** (ESADE and CEPR)
- *“Playing with Blocs: Quantifying Decoupling”* by Barthélémy Bonadio (NYU Abu Dhabi), Zhen Huo (Yale University), Elliot Kang (University of Michigan), **Andrei Levchenko** (University of Michigan and CEPR), Nitya Pandalai-Nayar (University of Texas at Austin), Hiroshi Toma (University of Michigan) and Petia Topalova (IMF and CEPR)
Discussant: **Thierry Mayer** (Sciences Po Paris and CEPR)

19:00 Conference Dinner (by invitation)

Day 2: Tuesday 8 April 2025

08:45 - 09:00 Arrival and Coffee

09:00 - 11:00 Session IV: "Currencies and Geopolitics"

- *"Labor Mobility and the Level of Unemployment in a Currency Union"* by Erin Gibson (University of Michigan), Chris House (University of Michigan), Christian Proebsting (University of Leuven) and **Linda Tesar** (University of Michigan and CEPR)
Discussant: **Tommaso Monacelli** (Bocconi University and CEPR)
- *"Geopolitical Risk and Central Bank Reserve Currency Holdings"* by **Menzie Chinn** (University of Wisconsin) and Hiro Ito (Portland State University)
Discussant: **Leonor Coutinho** (European Commission)
- *"China as an International Lender of Last Resort"* by Lukas Franz (Kiel Institute for the World Economy), Sebastian Horn (World Bank, Kiel Institute for the World Economy and CEPR), Bradley Parks (AidData), Carmen Reinhart (Harvard University and CEPR) and **Christoph Trebesch** (Kiel University, Kiel Institute for the World Economy and CEPR)
Discussant: **Livio Stracca** (ECB)

11:00 - 11:20 Coffee Break

11:20 – 12:05 **Keynote 3: Moritz Schularick** (Kiel Institute for the World Economy, Sciences Po Paris and CEPR): *"Economic Insecurity: Import Dependencies and their Weaponization in History"* with Martin Bernstein (Harvard University), Josefin Meyer (DIW Berlin), Kevin O'Rourke (University of Oxford and CEPR).

12:05 - 13:15 Lunch Break

13:15 - 14:35 Session V (Parallel):

- **A: "Imbalances and Spillovers"**
 - *"Granular Expectation Shocks and International Financial Contagion"* by **Kenza Benhima** (Université de Lausanne and CEPR), Elio Bolliger (Swiss Federal Department of Finance) and Margaret Davenport (King's College London)
Discussant: **Ambrogio Cesa-Bianchi** (Bank of England and CEPR)
 - *"New Empirical Evidence on the Fundamental Drivers of Real Equilibrium Exchange Rates"* by Mathilde Dufouleur (Université Paris-Saclay), Mirjam Salish (European Commission and Oesterreichische Nationalbank), Milan Vyskrabka (European Commission) and **Stefan Zeugner** (European Commission)
Discussant: **Martin Schmitz** (ECB)
- **B: "Global Growth and Financial Markets,"**
 - *"Different No More? Country Spreads in Advanced and Emerging Economies"* by **Benjamin Born** (Frankfurt School of Management and Finance and CEPR), Johannes Pfeifer (University of the Bundeswehr Munich) and Gernot Müller (University of Tübingen and CEPR)
Discussant: **Roberto Pancrazi** (University of Warwick)

- *“Diverging Growth Trends, Current Accounts and Real Exchange Rates”* by **Adrian Ifrim** (Joint Research Centre, European Commission) with Robert Kollmann (Université Libre de Bruxelles and CEPR), Philipp Pfeiffer (European Commission), Marco Ratto (Joint Research Centre, European Commission), and Werner Roeger (DIW Berlin and University of Leuven)
Discussant: **Guenter Coenen** (ECB)

14:35 - 15:00 Coffee Break

15:00-16:00 Policy Panel: *“Navigating Global Shocks and Geopolitical Disruptions: Macroeconomic and Fiscal Policy Challenges”* with **Linda Goldberg** (Federal Reserve Bank of New York and CEPR), **Linda Tesar** (University of Michigan and CEPR). Other panelists: TBA

Moderator: TBA

16:00-16:10 Closing Remarks and Farewell: TBC

Time allocation

Keynotes: 45 minutes

Other papers: 40 minutes (author 20 min; discussant 10 min; general discussion 10 min)

Scientific Committee:

Kenza Benhima (Université de Lausanne and CEPR)

Robert Kollmann (Université Libre de Bruxelles and CEPR)

Gernot Müller (University of Tübingen and CEPR)

Philipp Pfeiffer (European Commission)

Mirjam Salish (European Commission and Oesterreichische Nationalbank)

Stefan Zeugner (European Commission)