

## *Stabilization Policies Amid Shifting Global Relations*

**28 November 2025**

Location: Banque de France, Paris

### **CONFERENCE PROGRAMME**

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8:45 – 9:15	<i>Registration and Coffee</i>
9.15 – 10.00	<i>Geopolitics and global interlinking of fast payment systems</i> , <b>Massimo Ferrari Minesso</b> (European Central Bank)  <i>Discussant: Elia Moracci</i> (Banca d'Italia)
10:00 – 10.45	<i>Sanctions and Currencies in Global Credit</i> , <b>Roger Vicquery</b> (Centre for Macroeconomics)  <i>Discussant: Konstantin Egorov</i> (University of Antwerp)
10.45 – 11.05	<i>Coffee Break</i>
11.05 – 11.50	<i>Tariffs and Monetary Policy: New Evidence</i> , <b>Alessandro Franconi</b> (Banque de France)  <i>Discussant: Anna Rogantini Picco</i> (European Central Bank)
11.50 – 12.34	<i>Trade Fragmentation, Inflationary Pressures and Monetary Policy</i> , <b>Ludovica Ambrosino</b> (London Business School)  <i>Discussant: Simon Lloyd</i> (Bank of England)
12:35 – 13:55	<i>Lunch</i>
13:55 – 14:40	<i>Optimal Monetary Policy, Tariff Shocks and Exporter Dynamics</i> , <b>Francesco Pappada</b> (University of Venice, Paris School of Economics)  <i>Discussant: Chengzi Yi</i> (European University Institute)
14.40 – 15.25	<i>Exchange Rate Stabilization and Monetary Transmission</i> , <b>Paul Fontanier</b> (Yale University)  <i>Discussant: Kenza Benhima</i> (HEC Lausanne)
15.25 – 15.45	<i>Coffee break</i>
15.45 – 16.30	<i>The United States as the International Lender of Last Resort</i> , by <b>Diego Bohórquez</b> (Banca d'Italia)  <i>Discussant: Andrea Ferrero</i> (University of Oxford)
16.30 – 17.30	<b>Keynote speech by Federica Romei</b> (University of Oxford)

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**Organizers:** **Nuno Coimbra** (Banque de France), **Giancarlo Corsetti** (European University Institute) and **Giulia Sestieri** (Banque de France)

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