

IBFI Seminar - Monetary policy in times of crisis November 25 - 27, 2025



Online

Program *

All times correspond to Central European Time (CET)

Day 1 - Tuesday November 25 morning

Webex

The implementation of monetary policy: framework and challenges ahead

09:15 - 09:30	Luwana SCHALL (seminar manager, IBFI)	Organisational introduction to the seminar		
09:30 - 10:20	Mateo CAICEDO (DMPM)	The Eurosystem's operational framework		
10-minute coffe break				
10:30 - 11:20	Guillaume HORNY (DEMFI)	Monetary policy in the euro area : current challenges		
10-minute coffe break				
11:30 - 12:05	Time to play	Collaborative game to train central bankers on the challenges of climate change and its impact on monetary policy		
5-minute coffe break				
12:10 - 13:00	Charles GRISON and Benjamin ALFORD (DSF, CCN)	Monetary policy and climate change		

Day 2 - Wednesday November 26 morning

Webex

Inflation indicators, expectations, and the yield curve

09:20 - 09:30	Luwana SCHALL (seminar manager, IBFI)	Organisational remarks
09:30 - 10:20	Sarah MOUABBI (DECAMS)	Inflation expectations and uncertainty
10-minute coffe break		
10:30 - 11:20	Sylvérie HERBERT (DEMFI)	Communication and decision making of central banks
10-minute coffe break		
11:30 -12:20	Jérémi MONTORNES (deputy head of division, DECAMS)	Inflation inequalities across the Euro area

Day 3 - Thursday November 27 afternoon

Webex

Monetary policy transmission and case studies

1	l3:55 - 14:00	Luwana SCHALL (seminar manager, IBFI)	Organisational remarks	
10-minute coffe bred	14:00 - 15:00 ak	Nuno COIMBRA (DECI)	Monetary policy transmission and corporate debt structure	
	15:10 -16:00	Tommaso GASPARINI (DEMFI)	Deposit funding and the credit channel of monetary policy	
10-minute coffe break				
:	16:10 -16:40	Adrian PENALVIER (Directeur DEMFI)	Closing remarks	
1	L6:40 - 17:00	Luwana SCHALL (seminar manager, Banque de France, IBFI)	Seminar Assessment	

* Seminar in English

DECI: Economic Affairs and International Cooperation Directorate; DMPM: Monetary Policy Implementation Directorate; DSF: Finanancial Stability Directorate; DEMFI: Monetary and Financial Analysis Directorate; DECAMS: Business Surveys, Microeconomic and Structural Analysis Directorate; IBFI: International Banking and Finance Institute. CCN: Center on Climate and Nature