



Online seminar • 25-27 November 2025 • Monetary policy in times of crisis

All times correspond to Central European Time (CET)
 Connection details will be sent to registered participants a few days before the course.
 Seminar in English only

Programme

Day 1: Tuesday 25 November 2025 - The implementation of monetary policy: framework and challenges ahead

9:15 - 9:30 AM	Welcome and organisational introduction to the seminar Luwana SCHALL (seminar manager, IBFI)
9:30 - 10:20 AM	The Eurosystem's operational framework Mateo CAICEDO (DMPM) <i>10-minute coffee break</i>
10:30 - 11:20 AM	Monetary policy in the euro area: current challenges Guillaume HORNY (DEMFI) <i>10-minute coffee break</i>
11:30 - 12:05 PM	Collaborative game to train central bankers on the challenges of climate change and its impact on monetary policy Luwana SCHALL (seminar manager, IBFI) <i>5-minute coffee break</i>
12:10 - 1:00 PM	Monetary policy and climate change Charles GRISON and Benjamin ALFORD (DSF, CCN)
1:00 PM	END OF DAY 1

Day 2: Wednesday 26 November 2025 - Inflation indicators, inequalities and policy transmission

9:25 - 9:30 AM Welcome and organisational introduction to the seminar

Luwana SCHALL (seminar manager, IBFI)

9:30 - 10:20 AM Inflation expectations and uncertainty

Sarah MOUABBI (DECAMS)

10-minute coffee break

10:30 - 11:20 AM Monetary policy transmission and corporate debt structure

Nuno COIMBRA (DECI)

10-minute coffee break

11:30 - 12:20 PM Inflation inequalities across the Euro area

Jérémi MONTORNES (DECAMS)

12:30 PM END OF DAY 2

Day 3: Thursday 27 November 2025 - Monetary policy transmission and expectations

1:55 - 2:00 PM Welcome and organisational introduction to the seminar

Luwana SCHALL (seminar manager, IBFI)

2:00 PM - 2:50 PM Deposit funding and the credit channel of monetary policy

Tommaso GASPARINI (DEMFI)

10-minute coffee break

3:00 - 4:00 PM Communication and decision making of central banks

Sylvérie HERBERT (DEMFI)

10-minute coffee break

4:10 - 4:40 PM Closing remarks

Adrian PENALVIER (Directeur, DEMFI)

4:40 - 5:00 PM Seminar Assessment

Luwana SCHALL (seminar manager, IBFI)

5:00 PM END OF DAY 3

DECI: Economic Affairs and International Cooperation Directorate; DMPM: Monetary Policy Implementation Directorate; DSF: Financial 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

Tommaso GASPARINI is a research economist in the financial economics research division of Banque de France. His research interests lie in the field of macroeconomics, banking and monetary policy. He holds a Ph.D. in Economics from the University of Mannheim.



Benjamin ALFORD is a Sustainable Finance Expert at the Centre on Climate and Nature (CCN) of the Banque de France. As part of this position, he is a member of the Secretariat of the Network for Greening the Financial System (NGFS) where he works on climate change issues relating to monetary policy, data, international coordination and communication. He has previously worked on the oversight of payment systems and financial market infrastructures at the Banque de France (2018-2022).

Guillaume HORNY is Head of Monetary Policy Research Division at the Banque de France, at the Monetary and Financial Analyses Directorate. He was previously Head of the Financial Economics Research Division (2022-2024). His research interests lie in the fields of monetary policy, financial economics and the economics of banking. He published articles journals such as the Journal of International Economics and the Journal of Banking and Finance. He holds a PhD for the University of Strasbourg.



Nuno COIMBRA is a Senior Research Economist at the International Macroeconomics Division at the Banque de France. His academic work mostly centers around issues of macro-finance and international economics, with a special focus on heterogeneity among financial market participants. His research has been published in journals such as the Review of Economic Studies, the Journal of Monetary Economics and the Journal of International Economics. He previously held an assistant professor position at Paris School of Economics after completing his PhD in Economics at the London Business School.



Sarah MOUABBI is a Senior Research Economist at the Banque de France. Her research broadly covers financial economics, monetary economics and asset pricing. Sarah's research interests focus on the measurement of expectations and uncertainty, on the pricing of debt securities and on the evaluation of the effects of monetary policy. Her work has been published in the Review of Finance, the Journal of Money, Credit and Banking, the Journal of Applied Econometrics, the Journal of Banking and Finance and the Journal of International Money and Finance.





Jérémie MONTORNES is the Deputy Head of the Microeconomic Studies Division at the Banque de France (BdF). He also held positions at INSEE and the French Treasury. His research focuses on inflation, wage dynamics and economic policy impacts. His work has been published in American Economic Journal: Macroeconomics, Labour Economics, Journal of Banking and Financial Economics, and French Journals.

Mateo CAICEDO is an economist in the Monetary Policy Implementation Division at the Banque de France. His work focuses on the design and analysis of liquidity instruments within the Eurosystem's new operational framework. He closely monitors money market developments and the evolving monetary policy frameworks of major central banks. Mateo also represents the Banque de France in the Network for Greening the Financial System (NGFS), contributing to the integration of climate considerations into monetary policy operations. He holds degrees from the Paris School of Economics and the Toulouse School of Economics. Mateo is also an active researcher, with publications in academic journals focusing on sovereign risk in the euro area and financial stability in the context of the climate transition.



Sylvérie HERBERT is a research economist in the monetary policy research division of Banque de France. Her research interests lie in the field of monetary policy and expectations formation. Her research focuses on central bank communication. She holds a PhD from Cornell University.