



# **The International Monetary System and International Payments. Recent Trends and Challenges Ahead.**

Paris, 6 January 2026

Banque de France

*This event is co-organized by Banque de France and the Ministry of Economy, Finance and Industrial, Energy and Digital Sovereignty*

Location: Auditorium Jacques Delors, Banque de France Headquarters, 31, rue Croix des Petits Champs, 75001 Paris

Tuesday, 6 January 2026

## Challenges of digital innovation and consequences for the international monetary system

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**9.00 – 9.30**      **Arrival and registration**

**9.30 – 10.00**      **Welcome coffee**

**10.00 – 10.30**      **Opening remarks**

**François Villeroy de Galhau**, Governor of Banque de France

**10.30 – 11.45**      **Session I: Could new payment technologies contribute to significant changes in the international monetary system?**

*Issues for discussion : Could the emergence of new technologies and new players lead to a dismemberment of the three functions of international currencies which would be fulfilled separately by distinct currencies: CBDC, stablecoins, crypto-assets, ...)*

**Chair :** **Piero Cipollone**, Member of the Executive Board, European Central Bank

**Hyun Song Shin**, Economic Adviser and Head of Monetary and Economic Department, Bank for International Settlements

*Money as a coordination device: decentralisation versus network effects.*

**Marianne Verdier**, Professor of Economics, Panthéon-Assas

*Competing Digital Monies, with Jon Frost, Jean-Charles Rochet and Hyun-Song Shin*

**Rod Garratt**, Professor of Economics, UC Santa Barbara

*Banking on Blockchain*

**Rashad Ahmed**, economist at the Andersen Institute for Finance and Economics

*Stablecoins and safe asset prices, with Iñaki Aldasoro*

**11.45 – 13.45**      **Lunch break**

**13.45 – 14.15**    **Keynote speech**

**Agnès Bénassy-Quéré**, Deputy Governor Banque de France

**14.15 – 15.30**    **Session II: How will new forms of currencies (CBDC and Stablecoins) shape the roles of money in the future?**

*Issues for discussion : Are stablecoins simply proxies for the currencies they are pegged to ? Are stablecoins a way for the US to maintain the status of the USD?*

**Chair :** **Agnès Bénassy-Quéré**, Deputy Governor, Banque de France

**Jonathan Chiu**, Senior Research Advisor, Bank of Canada

*Public and Private Money Creation for Distributed Ledgers: Stablecoins, Tokenized Deposits, or Central Bank Digital Currencies? with Cyril Monnet*

**Francesco Lippi**, professor of economics at Luiss University and senior fellow Einaudi Institute of Economics and Finance in Rome

*Strategic Complementarities in a Dynamic Model of Technology Adoption: P2P Digital Payments, with F. Alvarez, D.Argente, E. Mendez and D. Van Patten*

**Yiming Ma**, Regina Pitro Associate Professor of Business Finance Division Columbia Business School, Faculty Research Fellow National Bureau of Economic

*Stablecoin Runs and the Centralization of Arbitrage with Y. Zeng and L. Zhang*

**Cyril Monnet**, Professor of Economics, University of Bern and the Study Centre Gerzensee

*Payments and privacy in the digital economy with T. Ahnert and Peter Hoffmann*

**15.30 – 16.00**    **Coffee break**

**16.00 – 17.15**

### **Session III: Implications for the international role of currencies**

*Issues for discussion : To what extent will new technologies in payment systems contribute to downplay the role of the dollar in the international monetary system? Could an international multipolar monetary system emerge ? Under what conditions? What are the opportunities of a euro-denominated stablecoin in complement to a wholesale digital euro ?*

**Chair :** **Sabine Mauderer**, First Deputy Governor, Deutsche Bundesbank

**Jean-Pierre Landau**, associate professor and researcher, SciencesPo Paris, former Vice-Governor of Banque de France

*A world with no safe assets*

**Matteo Maggiori (online)**, Professor of Finance, Stanford Graduate School of Business

*International Currency Competition, with Christopher Clayton, Amanda Dos Santos and Jesse Schreger*

**Hélène Rey**, Professor of Economics, London Business School

*Currency Centrality in Equity Markets, Exchange Rates and Global Financial Cycles, with Vania Stavrakeva and Jenny Tang*

**Maurice Obstfeld**, Senior fellow at the Peterson Institute for International Economics and Professor of Economics Emeritus at Berkeley.

*The International Monetary and Financial System: A Fork in the Road*

**17.15**

**End of sessions**