

33rd CEPR European Summer Symposium in International Macroeconomics (ESSIM)

20th – 22nd May 2026

Rooms: “Salle de conference”, “Salle du Conseil”, “Salle Royale”

*Indicates the presenter

Wednesday, 20th May 2026

12.40 - 14.00 Lunch (*Light Buffet*)

PLENARY (Salle de conference)

Welcome

- 14.00 - 15.00 Plenary Presentation: **Loriana Pelizzon** (SAFE and Goethe University)
Monetary Policy, the Yield Curve, and the Repo Market
Ruggero Jappelli (University of Warwick), Marti G. Subrahmanyam (New York University)
- 15.00 - 15.30 Break

The timings of all parallel sessions are:

IMF/MG: 30 minutes presentation, including some questions / 15 minutes discussion / 5 minutes for additional questions

MEF: 40 minutes presentation with continuous questions and comments from the floor / 10 minutes for additional questions

PARALLEL	IMF (Salle Royale)	MG (Salle du Conseil)	MEF (Salle de conference)
15.30 - 16.20	<p><i>The Macroeconomic Effects of Tariffs: Evidence From U.S. Historical Data</i> *<u>Tamar den Besten</u> (Northwestern University), Diego R. Känzig (Northwestern University, CEPR and NBER)</p>	<p><i>International Innovation Spillovers through Global Technology Ownership</i> Christian Fons-Rosen (University of California), Sebnem Kalemli-Ozcan (Brown University), Bent Sorensen (University of Houston), *<u>Carolina Villegas-Sanchez</u> (ESADE & ECB), Vadym Volosovych (Erasmus University)</p>	<p><i>Disentangling Euro Area Monetary Policy via Time-Varying Volatility</i> *<u>Christoph Grosse-Steffen</u> (Banque de France), Daniel J. Lewis (University College London and CEPR), Stephane Lhuissier (Banque de France)</p>
Discussant	<i>Morten Ravn ()</i>	<i>Alessandro Ferrari (UPF, CREI, BSE)</i>	<i>Panel</i>
16.20 - 16.50	Break		
PARALLEL	IMF (Salle Royale)	MG (Salle du Conseil)	MEF (Salle de conference)
16.50 - 17.40	<p><i>Sanctions and Currencies in Global Credit</i> Marco Garofalo (University of Oxford and Centre for Macroeconomics), Giovanni Rosso (University of Oxford), *<u>Roger Vicquéry</u> (Bank of England)</p>	<p><i>Scale and Skill</i> *<u>Diego Comin</u> (Dartmouth College), Matthew Dey (BLS), Martí Mestieri (IAE-CSIC, CREI, BSE and CEPR)</p>	<p><i>Monetary Transmission with Frequent Policy Events</i> *<u>Carlo Altavilla</u> (European Central Bank), Refet S. Gürkaynak (), Thilo Kind (), Luc Laeven ()</p>
Discussant	<i>Paul Bouscasse (Sciences Po)</i>	<i>Chiara Lacava (University of Naples Federico II)</i>	<i>Panel</i>
17.40 - 18.10	Break		
PARALLEL	IMF (Salle Royale)	MG (Salle du Conseil)	MEF (Salle de conference)

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18.10 - 19.00	<p><i>A Conductive Measure of Chinese Monetary Policy</i> Refet S. Gürkaynak (Bilkent University, CEPR, CESifo, and CFS), Mahmut S. İpek (Bilkent University), *<u>Giovanni Ricco</u> (École Polytechnique)</p>	<p><i>The Origins of Top Firms</i> Rafael Guntin (University of Rochester), *<u>Federico Kochen</u> (CEMFI)</p>	<p><i>Monetary policy along the yield curve: Why can central banks affect long-term real rates?</i> Paul Beaudry (University of British Columbia and NBER), Paolo Cavallino (Bank of International Settlements), *<u>Tim Willems</u> (Bank of England)</p>
<i>Discussant</i>	<i>Saleem Bahaj</i> ()	<i>Elina Eustache</i> (Banque de France)	<i>Panel</i>
19.00	Cocktail dînatoire		

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Thursday, 21st May 2026

PLENARY (Salle de conference)

09.00 - 10.00 Plenary Presentation: **Salomé Baslandze** (Federal Reserve Bank of Atlanta)
Born Different: Entrepreneurship through Inventor Mobility, Innovation, and Growth
 la Vardishvili ()

10.00 - 10.30 Break

PARALLEL

IMF (Salle du Conseil)

MG (Salle de conference)

MEF (Salle Royale)

10.30 - 11.20 ***Global Portfolio Investments and FX Derivatives***
 *Tsvetelina Nenova (Bank for International Settlements), Andreas Schrimpf (), Hyun Song Shin ()

Data, Power and Emissions: The Environmental Cost of AI
 *Alessandra Bonfiglioli (University of Bergamo and CEPR), Rosario Crinò (), Mattia Filomena(), Gino Gancia ()

Macroeconomic Expectations and Limited Awareness
 *Davide Debortoli (ICREA-UPF, CREi and BSE), Luigi Iovino (), Nicola Pavoni (), Donghai Zhang ()

Discussant Nuno Coimbra (Banque de France and CEPR)

Katja Mann (Copenhagen Business School)

Panel

11.20 - 11.50 Break

PARALLEL

IMF (Salle du Conseil)

MG (Salle de conference)

MEF (Salle Royale)

11.50 - 12.40 ***The Ripple Effect: Supply Chain Reconfigurations and Cross-border Credit Dynamics***
 *Ricardo Correa (Federal Reserve Board), Andrea Fabiani, Matias Ossandon Busch, Miguel Sarmiento

Lost in Transition: Financial Barriers to Green Growth
 Philippe Aghion (), Antonin Bergeaud (), *Maarten De Ridder (LSE), John Van Reenen ()

Heterogeneous Firm Expectations and Misallocation
 Erwan Gautier (), Paul Huber (), *Alaïs Martin-Baillon (NYU Abu Dhabi)

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Discussant	<i>Veronica Rappoport (LSE)</i>	<i>Antonio Diaz (Universidad Complutense de Madrid)</i>	<i>Panel</i>
12.40 - 14.00	Lunch		
PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
14.00 - 14.50	<i>International Diversification, Reallocation, and the Labor Share</i> Joel M. David (), * <u>Romain Ranciere</u> (University of Southern California), David Zeke ()	<i>Employment and Skill Investment Responses to Payroll Tax Reductions : assessing 30 years of French reforms</i> Christian Aleman-Pericon (), * <u>Étienne Wasmer</u> (NYU Abu Dhabi), Pranav Mimani (), Raúl Santaaulàlia-Llopis ()	<i>Reduced labor market dynamism? Monetary Policy and the Ins and Outs of Firm Employment</i> * <u>Almut Balleer</u> (RWI Leibniz Institute for Economic Research and TU Dortmund), Britta Gehrke (), Marvin Noeller (), Ahmet Ali Taskin ()
Discussant	<i>Eric Mengus (HEC Paris)</i>	<i>Edouard Challe (Paris School of Economics)</i>	<i>Panel</i>
14.50 - 15.20	Break		
PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
15.20 - 16.10	<i>Monopsony, Income Risk and R* Multiplicity</i> Andrea Ferrero (), Sergio de Ferra (), Ambrogio Cesa-Bianchi (), Alexandre Kohlhas (), Michael McMahon (), Giovanni Rosso (), * <u>Federica Romei</u> (University of Oxford)	<i>Luxury for All: A Macroeconomic Theory of Public Provision</i> Charles Labrousse (), * <u>Yann Perdereau</u> (Duke University)	<i>The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity</i> Thomas Drechsel (), Daniel Lewis (), Davide Melcangi (), * <u>Laura Pilossoph</u> (Duke University)

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Discussant	<i>Inês Xavier (Federal Reserve Board)</i>	<i>Alexander Ludwig (European University Institute)</i>	<i>Panel</i>
16.10 - 16.40	Break		
PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
16.40 - 17.30	<i>Mapping the Global Submarine Cable Network: Resilience, Vulnerability, and Geopolitics</i> <i>*<u>Jean Imbs</u> (NYU Abu Dhabi), Laurent Pauwels ()</i>	<i>Safety in Unemployment and Risky Experimentation of Young Firms</i> <i>Renato Faccini (), *<u>Seho Kim</u> (Danmarks Nationalbank), Javier Mirand ()</i>	<i>Central Bank Losses and Inflation: 350 Years of Evidence</i> <i>Anna Grodecka-Messi (Sveriges Riksbank), Martin Kliem (Deutsche Bundesbank), *<u>Gernot J. Müller</u> (University of Tuebingen)</i>
Discussant	<i>Benjamin Wache (CPB Netherlands Bureau for Economic Policy Analysis)</i>	<i>Hitoshi Tsujiyama (University of Surrey)</i>	<i>Panel</i>
TBC	Cocktail dînatoire		

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Friday, 22nd May 2026

PLENARY (Salle de conference)

09.00 - 10.00 Plenary Presentation: **George Alessandria** (University of Rochester)
The Tariff Tax Cut: Tariffs as Revenue
 Jiaxiaomei Ding (), Shafaat Yar Khan (), Carter Mix ()

10.00 - 10.30 Break

PARALLEL

IMF (Salle de conference)

MG (Salle Royale)

MEF (Salle du Conseil)

10.30 - 11.20 ***Geoeconomic Competition and Capital Reallocation in Global FX Funding***
 Yu An (), *Amy W. Huber (The Wharton School of the University of Pennsylvania)

Late Bloomers: The Aggregate Implications of Getting Education Later in Life
 *Zsófia L. Bárány (Central European University), Moshe Buchinsky (), Pauline Corblet ()

The Future in Today's Prices Evidence from Trade Policy Shocks
 Phillipe Andrade (), *Alexander M. Dietrich (Danmarks Nationalbank), John Leer (), Raphael S. Schoenle (), Jenny Tang (), Egon Zakrajsek ()

Discussant Livia Chitu (ECB)

Efi Adamapoulou (ZEW, University of Mannheim, Deutsche Bundesbank, CEPR)

Panel

11.20 - 11.50 Break

PARALLEL

IMF (Salle de conference)

MG (Salle Royale)

MEF (Salle du Conseil)

11.50 - 12.40 ***Industrial Policies, Global Imbalances and Technological Hegemon***
 Ambrogio Cesa Bianchi (), *Andrea Ferrero (University of Oxford), Luca

Boys Left Behind? A Historical Perspective on the Gender Gaps in High School Graduation
 *Anne Hannusch (University of Bonn)

Intertemporal pass-through
 *Mishel Ghassibe (CREi, UPF & BSE), Boromeus Wanengkirtyo (), Ivan Yotzov ()

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	Fornaro (), Martin Wol ()		
Discussant	Alejandro Cuñat (University of Vienna)	Marco Palladino (Banque de France)	Panel

12.40 - 14.00 Lunch

Organisers (by surname):

Stéphane Dupraz (Banque de France) (MEF)

Nicola Fuchs-Schündeln (WZB Berlin, Goethe University Frankfurt and CEPR) (MG)

Refet S. Gürkaynak (Bilkent University, CEPR, CESifo, and CFS) (MEF)

Julien Matheron(Banque de France) (MG)

Alberto Martin (CREI, UPF, Barcelona School of Economics and CEPR) (IMF)

Marco Pinchetti (Banque de France) (IMF)

MEF Panelists (by surname):

Tobias Broer (Paris School of Economics)

Jenny Chan (Bank of England)

Ana Galvao (Bloomberg Economics, University of Warwick and CEPR)

Erwan Gautier (Banque de France)

Rustam Jamilov (University of Oxford)

Burcin Kisacikoglu (Bilkent University and CEPR)

Magali Marx (Banque de France)

Sarah Mouabbi (Banque de France)

Pontus Rendahl (Copenhagen Business School and CEPR)

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