

# 33<sup>rd</sup> CEPR European Summer Symposium in International Macroeconomics (ESSIM)



20<sup>th</sup> – 22<sup>nd</sup> May 2026

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

\*Indicates the presenter

## Wednesday, 20<sup>th</sup> 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 and CEPR)  
***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><b><i>The Macroeconomic Effects of Tariffs: Evidence From 180 Years of U.S. Trade Policy</i></b>  <b>*Tamar den Besten</b> (Northwestern University), Régis Barnichon (Federal Reserve Bank of San Francisco and CEPR), Diego R. Känzig (Northwestern University, CEPR and NBER), and Aayush Singh (Federal Reserve Bank of San Francisco)</p>	<p><b><i>International Innovation Spillovers through Global Technology Ownership</i></b>            Christian Fons-Rosen (University of California and CEPR), Sebnem Kalemli-Ozcan (Brown University and CEPR), Bent Sorensen (University of Houston), <b>*Carolina Villegas-Sanchez</b> (ESADE, ECB and CEPR), Vadym Volosovych (Erasmus University)</p>	<p><b><i>Disentangling Euro Area Monetary Policy via Time-Varying Volatility</i></b>  <b>*Christoph Grosse-Steffen</b> (Banque de France), Daniel J. Lewis (UCL and CEPR), Stéphane Lhuissier (Banque de France)</p>
Discussant	<i>Morten Ravn (UCL and CEPR)</i>	<i>Alessandro Ferrari (UPF, CREi, BSE and CEPR)</i>	<i>Panel</i>
16.20 - 16.50	Break		

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PARALLEL	IMF (Salle Royale)	MG (Salle du Conseil)	MEF (Salle de conference)
16.50 - 17.40	<p><b><i>Sanctions and Currencies in Global Credit</i></b>  Marco Garofalo (University of Oxford and Centre for Macroeconomics), Giovanni Rosso (University of Oxford), *<b><u>Roger Vicquéry</u></b> (Bank of England)</p>	<p><b><i>Scale and Skill</i></b>  *<b><u>Diego Comin</u></b> (Dartmouth College and CEPR), Matthew Dey (BLS), Martí Mestieri (IAE-CSIC, CREI, BSE and CEPR)</p>	<p><b><i>Monetary Transmission with Frequent Policy Events</i></b>  *<b><u>Carlo Altavilla</u></b> (European Central Bank and CEPR), Refet S. Gürkaynak (Bilkent University, CEPR, CESifo, and CFS), Thilo Kind (Frankfurt School of Finance and Management), Luc Laeven (European Central Bank and CEPR)</p>
<i>Discussant</i>	<i>Paul Bouscasse (Sciences Po and CEPR)</i>	<i>Chiara Lacava (University of Naples Federico II and CEPR)</i>	<i>Panel</i>
17.40 - 18.10	<b>Break</b>		
PARALLEL	IMF (Salle Royale)	MG (Salle du Conseil)	MEF (Salle de conference)
18.10 - 19.00	<p><b><i>A Conductive Measure of Chinese Monetary Policy</i></b>  Refet S. Gürkaynak (Bilkent University, CEPR, CESifo, and CFS), Mahmut S. İpek (Bilkent University), *<b><u>Giovanni Ricco</u></b> (École Polytechnique and CEPR)</p>	<p><b><i>The Origins of Top Firms</i></b>  Rafael Guntin (University of Rochester), *<b><u>Federico Kochen</u></b> (CEMFI)</p>	<p><b><i>Monetary policy along the yield curve: Why can central banks affect long-term real rates?</i></b>  Paul Beaudry (University of British Columbia and NBER), Paolo Cavallino (Bank of International Settlements), *<b><u>Tim Willems</u></b> (Bank of England)</p>
<i>Discussant</i>	<i>Saleem Bahaj (UCL and CEPR)</i>	<i>Elina Eustache (Banque de France)</i>	<i>Panel</i>
19.00	<b>Cocktail dînatoire</b>		

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## Thursday, 21<sup>st</sup> May 2026

### PLENARY (Salle de conference)

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

**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 and CEPR),  
 Andreas Schrimpf (Bank for International Settlements and CEPR),  
 Hyun Song Shin (Bank for International Settlements and CEPR)

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

***Macroeconomic Expectations and Limited Awareness***  
 \***Davide Debortoli** (ICREA-UPF, CREi, BSE and CEPR), Luigi Iovino (Bocconi University, IGIER and CEPR), Nicola Pavoni (Bocconi University and IGIER),  
 Donghai Zhang (National University of Singapore and Bonn University)

**Discussant** *Nuno Coimbra (Banque de France and CEPR)*

*Katja Mann (Copenhagen Business School)*

*Panel*

**11.20 - 11.50** Break

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PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
<b>11.50 - 12.40</b>	<p><b><i>The Ripple Effect: Supply Chain Reconfigurations and Cross-border Credit Dynamics</i></b>  <b>*Ricardo Correa</b> (Federal Reserve Board), Andrea Fabiani (Banca d'Italia), Matias Ossandon Busch (Banco de España), Miguel Sarmiento (European Banking Centre)</p>	<p><b><i>Lost in Transition: Financial Barriers to Green Growth</i></b>  Philippe Aghion (Collège de France, INSEAD, LSE and CEPR), Antonin Bergeaud (HEC Paris, CEP, POID and CEPR), <b>*Maarten De Ridder</b> (LSE and CEPR), John Van Reenen (LSE, CEP, POID and CEPR)</p>	<p><b><i>Heterogeneous Firm Expectations and Misallocation</i></b>  Erwan Gautier (Banque de France and Université Paris-Dauphine), Paul Hubert (Banque de France and Sciences Po - OFCE), <b>*Alaïs Martin-Baillon</b> (NYU Abu Dhabi and CEPR)</p>
<b>Discussant</b>	<i>Fadi Hassan (Banca d'Italia and CEPR)</i>	<i>Antonia Díaz (Universidad Complutense de Madrid and CEPR)</i>	<i>Panel</i>
<b>12.40 - 14.00</b>	<b>Lunch</b>		
PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
<b>14.00 - 14.50</b>	<p><b><i>International Diversification, Reallocation, and the Labor Share</i></b>  Joel M. David (FRB Chicago), <b>*Romain Ranciere</b> (University of Southern California and CEPR), David Zeke (Federal Reserve Board)</p>	<p><b><i>Employment and Skill Investment Responses to Payroll Tax Reductions: assessing 30 years of French reforms</i></b>  Christian Aleman-Pericon (NYU Abu Dhabi), <b>*Étienne Wasmer</b> (NYU Abu Dhabi and CEPR), Pranav Mimani (European University Institute), Raül Santaaulàlia-Llopis (NYU Abu Dhabi UAB, BSE and CEPR)</p>	<p><b><i>Reduced labor market dynamism? Monetary Policy and the Ins and Outs of Firm Employment</i></b>  <b>*Almut Balleer</b> (RWI Leibniz Institute for Economic Research, TU Dortmund and CEPR), Britta Gehrke (TU Dortmund), Marvin Noeller (FU Berlin), Ahmet Ali Taskin (Institute for Employment Research)</p>
<b>Discussant</b>	<i>Eric Mengus (HEC Paris and CEPR)</i>	<i>Edouard Challe (PSE and CEPR)</i>	<i>Panel</i>

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14.50 - 15.20 Break

PARALLEL	IMF (Salle du Conseil)	MG (Salle de conference)	MEF (Salle Royale)
15.20 - 16.10	<p><b><i>Monopsony, Income Risk and R* Multiplicity</i></b> Andrea Ferrero (Bank of England and CEPR), Sergio de Ferra (University of Oxford and CEPR), Ambrogio Cesa-Bianchi (Bank of England and CEPR), Alexandre Kohlhas (University of Oxford), Michael McMahon (University of Oxford and CEPR), Giovanni Rosso (University of Oxford), *<b><u>Federica Romei</u></b> (University of Oxford and CEPR)</p>	<p><b><i>Luxury for All: A Macroeconomic Theory of Public Provision</i></b> Charles Labrousse (Insee/PSE), *<b><u>Yann Perdereau</u></b> (Duke University)</p>	<p><b><i>The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity</i></b> Thomas Drechsel (University of Maryland, NBER, CEPR), Daniel Lewis (UCL and CEPR), Davide Melcangi (Federal Reserve Bank of New York), *<b><u>Laura Pilossoph</u></b> (Duke University)</p>
<i>Discussant</i>	<i>Inês Xavier (Federal Reserve Board)</i>	<i>Gerard Maideu-Morera (European University Institute)</i>	<i>Panel</i>
16.10 - 16.40	Break		

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

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Friday, 22<sup>nd</sup> 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 (University of Rochester), Shafaat Yar Khan (Syracuse University), Carter Mix (Federal Reserve Board)

10.00 - 10.30 Break

PARALLEL

IMF (Salle de conference)

MG (Salle Royale)

MEF (Salle du Conseil)

10.30 - 11.20 ***Goeconomic Competition and Capital Reallocation in Global FX Funding***  
 Yu An (Johns Hopkins Carey Business School), **\*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 and CEPR), Moshe Buchinsky (Central European University and CEPR), Pauline Corblet (Sciences Po and NBER)

***The Future in Today's Prices Evidence from Trade Policy Shocks***  
 Phillipe Andrade (Federal Reserve Bank of Boston), **\*Alexander M. Dietrich** (Danmarks Nationalbank), John Leer (Morning Consult), Raphael S. Schoenle (Brandeis University, CEPR, and CESifo), Jenny Tang (Federal Reserve Bank of Boston and CEPR), Egon Zakrajsek (Federal Reserve Bank of Boston and CEPR)

**Discussant** Livia Chitu (ECB and CEPR)

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

Panel

11.20 - 11.50 Break

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PARALLEL	IMF (Salle de conference)	MG (Salle Royale)	MEF (Salle du Conseil)
<b>11.50 - 12.40</b>	<b><i>Industrial Policies, Global Imbalances and Technological Hegemon</i></b> Ambrogio Cesa Bianchi (Bank of England and CEPR), * <b><u>Andrea Ferrero</u></b> (University of Oxford and CEPR), Luca Fornaro (CREi and CEPR), Martin Wolf (University of St Gallen and CEPR)	<b><i>Boys Left Behind? A Historical Perspective on the Gender Gaps in High School Graduation</i></b> * <b><u>Anne Hannusch</u></b> (University of Bonn and CEPR)	<b><i>Intertemporal pass-through</i></b> * <b><u>Mishel Ghassibe</u></b> (CREi, UPF, BSE and CEPR), Boromeus Wanengkirtyo (Bank of England), Ivan Yotzov (Bank of England)
<b>Discussant</b>	<b><i>Alejandro Cuñat</i></b> (University of Vienna)	<b><i>Marco Palladino</i></b> (Banque de France)	<b><i>Panel</i></b>
<b>12.40 - 14.00</b>	<b>Lunch</b>		

**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)

**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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