BANQUE DE FRANCE
EUROSYSTÈME

IBFI INTERNATIONAL BANKING FINANCE INSTITUTE

In-person seminar • 7-9 October 2026 • Monetary policy

Conference Centre, Banque de France, Room N°2

All times correspond to Central European Summer Time (CEST)
Seminar in **English only**

Programme

Day 1: Wednesday 7 October 2026 - The implementation of monetary policy: framework and challenges ahead		
10:00 - 10:15 AM	Welcome coffee and organisational introduction to the seminar **Luwana SCHALL (course manager, IBFI)**	Conference center, Room N°2
10:15 - 11:10 AM	The Eurosystem's operational framework **Mateo CAICEDO and Thomas GARCIA (DMPM)**	
11:15 - 12:10 PM	Monetary policy in the euro area: current challenges **Guillaume HORNY (DEMFI)**	
12:20 - 2:00 PM	*Lunch break – Restaurant : "La Belle Époque", 36 Rue des Petits Champs, 75001 Paris*	
2:00 - 3:00 PM	Communication and decision making of central banks **Sylvérie HERBERT (DEMFI)**	
3:05- 4:00 PM	Deposit funding and the credit channel of monetary policy **Tommaso GASPARINI (DEMFI)**	
4:00 PM	**END OF DAY 1**	

Day 2: Thursday 8 October 2026 - Inflation indicators, inequalities and other challenges

10:00 - 10:10 AM	Welcome coffee & Looking back at yesterday and organisational reminders **Luwana SCHALL (course manager, IBFI)**	Conference center, Room N°2
10:15 - 11:10 AM	Inflation expectations and uncertainty **Sarah MOUABBI (DECAMS)**	
11:15 - 12:10 AM	Inflation inequalities across the Euro area **Jérémi MONTORNES (DECAMS)**	
12:20 - 2:00 PM	*Group photo + lunch break at Banque de France's Conference center (fingerfood)*	
2:00 - 2:55 PM	Monetary policy and climate change **Charles GRISON and Jules ROSTAND (CCN)**	
3:00 - 3:55 PM	Collaborative game to train central bankers on the challenges of climate change and its impact on monetary policy **Luwana SCHALL (course manager, IBFI) & Lisa GERVASONI (deputy head, IBFI) & Dorian MOREAU (event manager, IBFI)**	
4:00 - 5:30 PM	*Free time*	
5:30 PM	*Social Event: Boat Cruise Dinner on the Seine River (meeting point: 31 rue croix des Petits Champs – in front of Banque de France's visitor entry)*	
8:00 PM	**END OF DAY 2**	

Day 3: Friday 9 October 2026 - Monetary policy transmission and expectations

10:00 - 10:10 AM	Welcome coffee & Looking back at yesterday and organisational reminders **Luwana SCHALL (seminar manager, IBFI)**	Conference center, Room N°2
10:15 - 11:10 AM	Monetary policy transmission and corporate debt structure **Nuno COIMBRA (DECI)**	
11:15 - 12:10 PM	Heterogeneous effects of monetary policy **Pascal MEICHTRY (DEMFI)**	
12:10 - 12:20 PM	Closing remarks **Adrian PENALVER (deputy director, DEMFI)**	
12:20 - 12:30 PM	Seminar Assessment **Luwana SCHALL (course manager, IBFI)**	
12:30 - 1:30 PM	*Lunch break at Banque de France's wintergarden (fingerfood)*	
1:30 - 1:55 PM	*Social Event: Visit of Banque de France's Golden Gallery (Galerie Dorée)*	
2:00 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

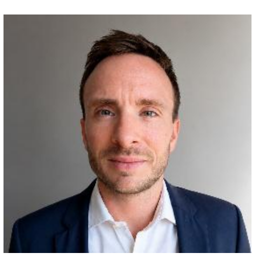
Tommaso GASPARINI is a research economist in the financial economics research division of Banque de France. His research interests lie in the field of macroeconomics, banking and monetary policy. He holds a Ph.D. in Economics from the University of Mannheim.

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 articlesjournals such as the Journal of International Economics and the Journal of Banking and Finance. He holds a PhD at 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.

Jérémi 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.



Thomas GARCIA is an economist working on the implementation of monetary policy, with a particular focus on how innovations in payment systems affect monetary policy transmission. His current research examines issues related to the digital euro building on his previous position at the ECB, where he worked on the digital euro project. He holds a PhD in experimental economics focusing on decision-making under risk and ambiguity using experimental methods. In previous positions at the Banque de France, he analyzed financial stability risks arising from the investment fund sector and the commercial real estate sector.

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.

Jules ROSTAND is an economist at the Banque de France's Climate and Nature Centre and a member of the NGFS Secretariat. His work focuses on the assessment of climate-related financial risks and the integration of climate considerations into central banking frameworks, with particular responsibility for monetary policy and climate data topics. Prior to joining the NGFS Secretariat, he worked as an international policy expert at the French Prudential Supervisory Authority (ACPR). He holds degrees in economics and public policy from Bocconi University, Sciences Po Paris and Paris 1 Panthéon-Sorbonne University.

Charles GRISON is an economist at the Banque de France's Climate and Nature Centre and a member of the NGFS Secretariat. He works on the integration of climate-related financial risks into prudential and monetary policy frameworks. Prior to joining the NGFS Secretariat, he worked as a banking supervisor at the European Central Bank and the French Prudential Supervisory Authority (ACPR) and served as the Banque de France's representative for the Americas in New York. He holds degrees in economics and public policy from Paris Dauphine University and HEC Montréal.

Pascal MEICHTRY is a Research Economist in the Monetary Policy Research Division at the Banque de France. His research interests lie in macroeconomics and monetary policy, with a particular focus on household heterogeneity, monetary policy transmission and interactions between monetary and fiscal policy. He holds a Ph.D. in Economics from the University of Lausanne.