

CEPR International Macroeconomics and Finance Programme
9th Annual Meeting

16-17 October 2025
University of Lausanne, Switzerland

Time allocation:

For 50 mins talks, the breakdown is 25 mins for speakers, 10 mins for discussants and 15 mins for Q&A.
For 30 mins talks, the breakdown is 20 mins for speakers and 10 mins for Q&A.

Programme - Thursday 16 October

Venue: [Extranef Building](#), room #126

13h00-13h30 *Registration and Welcome coffee*

13h30-15h10 **Dominant Currencies**

Privilege Lost? The Rise and Fall of a Dominant Global Currency

Kai Arvai (Banque de France), joint with Nuno Coimbra

Discussant: Federica Romei (University of Oxford and CEPR)

Exorbitant Changes in Three Parts

Alexandra Tabova (Board of Governors of the Federal Reserve System), joint with Frank Warnock

Discussant: Fernando Broner (Barcelona School of Economics, CREI, UPF and CEPR)

15h10-15h40 *Break*

15h40-17h20 **Shocks and Pass-through**

Exchange Rate Pass-through and Expenditure-Switching Revisited

Sarah Gertler (Columbia University)

Discussant: Paul Bouscasse (Sciences Po Paris)

Dominant Currency Pricing and Currency Risk Premia

Galip Kemal Ozhan (International Monetary Fund), joint with Husnu Dalgic

Discussant: Dmitry Mukhin (London School of Economics and CEPR)

17h20-17h45 *Break*

17h45-18h45 **Facts for Thought**

Covered Interest Parity: The Long Run Evidence

Olivier Accominotti (London School of Economics and CEPR), joint with Jason Cen, David Chambers, and Victor Degorce

Geopolitical Risk: When it Matters; Where it Matters. Evidence from International Portfolio Allocations

Enrico Mallucci (Central Bank of Ireland), joint with Nathan Converse

20h00

*Conference dinner, with a speech by **Antoine Martin**, Vice Chairman of the governing board of the Swiss National Bank (by invitation only).*

Programme - Friday 17 October

Venue: [Internef Building](#), room #233

08h30-10h10 **Monetary Policy and Trade**

Tariffs and Monetary Policy

Tommaso Monacelli (Bocconi University and CEPR)
Discussant: Aurélien Eyquem (HEC Lausanne)

Global Networks, Monetary Policy, Trade

Muhammed Yildirim (Harvard University), joint with Şebnem Kalemli-Özcan, Can Soylu
Discussant: Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR)

10h10-10h40 *Break*

10h40-12h20 **Exchange Rates and Financial Markets I**

Managing Emerging Market Currency Risk

Haonan Zhou (University of Hong Kong), joint with Nanyu Chen
Discussant: Harald Hau (University of Geneva and CEPR)

Demand Driven Risk Premia in FX and Bond Markets

Ingomar Krohn (Bank for International Settlements), joint with Andreas Uthemann, Jun Yang, and Rishi Vala
Discussant: Ambrogio Cesa-Bianchi (Bank of England and CEPR)

12h20-13h30 *Lunch break*

Venue: [Extranef Building](#), room #126

13h30-14h30 **Facts for Thought**

Patterns of invoicing currency in global trade in a fragmented world economy

Georgios Georgiadis (European Central Bank), joint with Emine Boz, Anja Brügger, Camila Casas, Gita Gopinath, Arnaud Mehl

Patterns and Determinants of Global Cryptocurrency Flows

Christian Friedrich (Bank of Canada and CEPR), joint with Laura Zhao

14h30-15h00 *Break*

15h00-16h40 **Exchange Rates and Financial Markets II**

Monetary Policy and Central Bank Communication—The Swiss Case

Lena Boneva (Swiss National Bank and CEPR), joint with David Borner, Saira Karlen, Maxime Phillot

Discussant: Davide Debortoli (Barcelona School of Economics, CREI, UPF and CEPR)

Global Financial Chains

Giacomo Romanini (Bank of Italy), joint with Raoul Minetti, Oren Ziv

Discussant: Cédric Tille (Geneva Graduate Institute and CEPR)

Organising Committee:

[Philippe Bacchetta](#) (University of Lausanne and CEPR)

[Kenza Benhima](#) (University of Lausanne and CEPR)

[Gianluca Benigno](#) (University of Lausanne and CEPR)

[Alberto Martin](#) (CREI, BSE and CEPR)