



EUROPEAN CENTRAL BANK
EUROSYSTEM

Joint Bank of England, Bank for International Settlements, European Central Bank and International Monetary Fund

2025 Spillover Conference

Policy challenges in a fragmenting world: Global trade, exchange rates, and capital flows

Tuesday 29 April – Wednesday 30 April 2025

MB C3.08/09

European Central Bank

Frankfurt am Main

Programme



Tuesday, 29 April

08:30 *Registration and coffee*

9:00 **Welcome Speech**

Chair: Isabel Vansteenkiste, Director General International & European Relations, European Central Bank

Financial and trade fragmentation: risks and policy alternatives

Piero Cipollone, Member of the Executive Board of the European Central Bank

9:30 **SESSION 1**

Geoeconomics and spillovers

Session chair: Georgios Georgiadis, European Central Bank

Violent conflict and cross-border lending

Ralph De Haas, European Bank for Reconstruction and Development and CEPR

Mikhail Mamonov*, Toulouse Business School

Alexander Popov, European Central Bank and CEPR

Iliriana Shala, Deutsche Bundesbank and Goethe University

Discussant: Mancy Luo, Bayes Business School

Industrial and trade policy in supply chains - the case of rare earth elements

Laura Alfaro, Harvard Business School, NBER and CEPR

Harald Fadinger, University of Vienna and CEPR

Jan Schymik*, University of Mannheim

Gede Virananda, Harvard Kennedy School

Discussant: Arthur Stalla-Bourdillon, European Central Bank

11:30 *Coffee break*

12:00 **SESSION 2 – Part 1**

Global Value chains and trade fragmentation

Session chair: Aqib Aslam, International Monetary Fund

The US-China trade war and the relocation of global value chains to Mexico

Hale Utar, Grinnell College, IZA and CESifo

Alfonso Ceballos Zurita, Banco de Mexico

Luis Torres Ruiz, Federal Reserve Bank of Dallas

Discussant: Justin Pierce, Federal Reserve Board

13:00 *Buffet lunch*

* Indicates the presenter

- 14:30** **SESSION 2 – Part 2**
Global value chains and trade fragmentation
Session chair: Aqib Aslam, International Monetary Fund
- Accounting for propagation**
Lukas Boeckelmann*, European Central Bank
Jean Imbs, New York University Abu Dhabi and CEPR
Laurent Pauwels, New York University Abu Dhabi and CAMA
- Discussant: Anastasiia Antonova, Aix-Marseille School of Economics
- Coffee break*
- 15:30** **SESSION 3**
15:45 **Shock spillovers**
Session chair: Sonya Zhu, Bank for International Settlements
- Granular expectation shocks and international financial contagion**
Kenza Benhima*, University of Lausanne and CEPR
Elio Bolliger, University of Lausanne
Margaret Davenport, King's College London
- Discussant: Paula Beltran, International Monetary Fund
- Asymmetries in international financial spillovers**
Florian Huber, University of Salzburg
Karin Klieber*, European Central Bank
Massimiliano Marcellino, Bocconi University and CEPR
Luca Onorante, European Commission Joint Research Centre
Michael Pfarrhofer, Vienna University of Economics and Business
- Discussant: Angela Abbate, Swiss National Bank
- End of first conference day*
- 17:45**
- 19:00** Dinner – *by invitation only*

Register [here for remote attendance on day 1](#).

* Indicates the presenter

Wednesday, 30 April

08:30 *Registration and coffee*

09:00 **SESSION 4**
Capital flows

Session chair: Julia Giese, Bank of England

Global bank lending and exchange rates

Jonas Becker, Goethe University Frankfurt

Xiang Li*, Halle Institute for Economic Research

Maik Schmeling, Goethe University Frankfurt and CEPR

Andreas Schrimpf, Bank for International Settlements and CEPR

Discussant: Christian Kubitz, European Central Bank

Unbalanced financial globalization

Damien Capelle*, International Monetary Fund

Bruno Pellegrino, Columbia Business School

Discussant: Philippe Bacchetta, University of Lausanne and CEPR

11:00 *Coffee break*

11:30 **SESSION 5**
International role of currencies & exchange rates

Session chair: Massimo Ferrari Minesso, European Central Bank

Measuring dollar funding shortage

Maylin Sun*, International Monetary Fund

Discussant: Filiz Unsal, Organization for Economic Co-operation and Development

Beyond bilateral flows: Indirect connections and exchange rates

Saleem Bahaj, University College London

Pasquale Della Corte*, Imperial College London and CEPR

Daniele Massacci, King's College London and University of Naples Federico II

Eduard Seyde, Imperial College London

Discussant: Giacomo Romanini, Banca d'Italia

13:30 *Buffet lunch*

15:00 *End of conference*

Register [here for remote attendance on day 2](#).

* Indicates the presenter