

24th Annual Conference

Central banking in times of digitalisation and fragmentation

Friday 27 June 2025, Basel, Switzerland

27 June 2025

Programme

09:00–09:05 **Welcome**

Hyun Song Shin, Bank for International Settlements

09:05–10:20 **Session 1: Digitalisation and financial innovation**

Chair Eli M Remolona Jr, Bangko Sentral ng Pilipinas

Paper Big techs, credit, and digital money

Speaker Markus K Brunnermeier, Princeton University

Discussants Maryam Farboodi, MIT Sloan School of Management
Christine Parlour, University of California, Berkeley, Haas School of Business

10:20–10:45 Coffee break

10:45–12:00 **Session 2: Liquidity and central bank intervention**

Chair Michele Bullock, Reserve Bank of Australia

Paper When is less more? Bank arrangements for liquidity vs central bank support

Speaker Raghuram Rajan, University of Chicago Booth School of Business

Discussants Kristin J Forbes, MIT Sloan School of Management
Pierre-Olivier Gourinchas, International Monetary Fund

12:00–13:30 Buffet lunch

13:30–14:25 **Keynote speech on fiscal and monetary policy interaction under high government debt**

Chair John C Williams, Federal Reserve Bank of New York

Speaker Carmen Reinhart, Harvard Kennedy School

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14:25–15:40 Session 4: Perspectives on policymaking – a tribute to Agustín Carstens

Moderator **Andréa M Maechler**, Bank for International Settlements

Panellists **Roberto Campos Neto**, former Governor of the Central Bank of Brazil
Jacob Frenkel, former Governor of the Bank of Israel; Group of Thirty
Timothy F Geithner, Warburg Pincus
Thomas J Jordan, former Chairman of the Swiss National Bank
Adam S Posen, Peterson Institute for International Economics

15:40–15:55 Speech by Agustín Carstens

15:55–16:15 Coffee break

16:15–17:30 Session 5: Policy panel on challenges for central banks in a changing world

Moderator **Agustín Carstens**, Bank for International Settlements

Panellists **Rosanna Costa**, Central Bank of Chile
Lesetja Kganyago, South African Reserve Bank
Christine Lagarde, European Central Bank
Chang Yong Rhee, Bank of Korea
Martin Schlegel, Swiss National Bank