11th BdF-BoE-BdI International Macroeconomics Workshop

"Fault Lines in the International Macro Landscape"

31 October 2025 / Banca d'Italia

8:30 *Registration*

9:00 ***Unbalanced Trade 2.0***
Alejandro Cuñat (University of Vienna) and Robert Zymek (IMF)

Discussant: Ludovic Panon (Banca d'Italia)

10:00 ***The Optimal Macro Tariff***
Oleg Itskhoki (Harvard) and Dmitry Mukhin (LSE)

Discussant: Ricardo Reyes-Heroles (Dallas Fed)

11:00 *Break*

11:30 ***Keynote lecture: A Neoclassical Model of the World Financial Cycle***
Fabrizio Perri (Minneapolis FED)

12:30 *Lunch*

13:30 ***How to Grow an Invoicing Currency: Micro Evidence from Argentina***
Felipe Benguria (University of Kentucky) and Dennis Novy (University of Warwick and CEPR)

Discussant: Georgios Georgiadis (ECB)

14:30 ***A Nascent International Financial Channel of China's Monetary Policy Transmission***
Chang Ma (Fudan University), Alessandro Rebucci (Johns Hopkins), Sili Zhou (University of Macau)

Discussant: Giovanni Ricco (CREST Ecole Polytechnique and University of Warwick)

15:30 *Break*

16:00 ***Exchange Rate Pass-through and Expenditure-Switching Revisited***
Sarah Gertler (Columbia)

Discussant: Simon Lloyd (Bank of England)

17:00 ***From Border to Basket: Pass-Through of U.S. Trade Policy to Consumers***
Liang Bai (Kings College), Torsten Søchting Jaccard (Vancouver School of Economics), Sebastian Stumpner (Banque de France)

Discussant: Omar Barbiero (Boston FED)

18:00 *Adjourn*

Organizers
Luisa Carpinelli, Banca d'Italia (luisa.carpinelli@bancaditalia.it)
Aydan Dogan, Bank of England (aydan.dogan@bankofengland.co.uk)
Daniel Ostry, Bank of England (daniel.ostry@bankofengland.co.uk)
Julia Schmidt, Banque de France (julia.schmidt@banque-france.fr)