TOR VERGATA UNIVERSITÀ DEGLI STUDI DI ROMA · CEIS Centre for Economic and International Studies TOR VERGATA · PRINCETON UNIVERSITY · PRINCETON UNIVERSITY BENDHEIM CENTER FOR FINANCE

Macro, Money and International Finance

Villa Mondragone · Monte Porzio Catone, Rome

May 18–19, 2026

Organizers: Andrey Alexandrov, Markus Brunnermeier, Goutham Gopalakrishna, Sebastian Merkel

Monday, May 18, 2026

9:00 – 9:30 AM · Registration & Welcome Coffee

9:30 – 11:00 AM · Fiscal Policy & Price Stability

- *"Fiscal Policy as a Monetary Anchor"*
  Presenter: Joseph Abadi (Federal Reserve Bank of Philadelphia)
  Discussion leader: Wei Cui (University College London)
- *"Fiscal Threats to Price Stability When Households are not Ricardian"*
  Presenter: Stéphane Dupraz (Banque de France), joint with Anna Rogantini Picco
  Discussion leader: Piotr Żoch (University of Warsaw)

11:00 – 11:20 AM · Coffee Break

11:20 AM – 12:50 PM · Intermediation and International Finance

- *"Bank Regulation and Financial Resilience"*
  Presenter: Goutham Gopalakrishna (University of Toronto), joint with Markus Brunnermeier and Sebastian Merkel
  Discussion leader: Paymon Khorrami (Duke Fuqua School of Business)
- *"Intermediary Constraints and International Safe Asset Premia"*
  Presenter: Xitong Hui (Chinese University of Hong Kong, Shenzhen), joint with Chang He
  Discussion leader: Cosimo Petracchi (Tor Vergata University of Rome)

12:50 – 2:20 PM · Lunch & PhD Poster Session

- *"Fiscal Insurance"*
  Presenter: Filippo Cavaleri (University of Chicago)
- *"Taming Black Swans: Monetary Policy in the Presence of Tail Risks"*
  Presenter: C. Christopher Hyland (University of Oxford)
- *"Our Deficit, Your Problem: Fiscal Sustainability, Exchange Rates, and Inflation"*
  Presenter: Tobias Kawalec (University of Oxford), joint with C. Christopher Hyland
- *"Negative Bond-Stock Beta and Positive Term Spread"*
  Presenter: Federico Marciano (Stanford University)

2:20 – 3:50 PM · Quantitative Easing & Asset Markets

- *"Optimal Asset Market Operations"*
  Presenter: Yu-ting Chiang (Federal Reserve Bank of St. Louis), joint with Piotr Żoch
  Discussion leader: Pietro Reichlin (LUISS)
- *"Quantitative Easing and Government Debt Sustainability"*
  Presenter: Wenhao Li (USC Marshall), joint with Sebastian Merkel
  Discussion leader: Magnus Irie (Princeton University)

7:30 PM · Conference Dinner

Tuesday, May 19, 2026

9:00 – 11:15 AM · Money, Credit and Macroeconomic Dynamics

- *"Money and Credit in Continuous Time"*
  Presenter: Fabrizio Mattesini (University of Rome Tor Vergata), joint with Katia Colaneri and Matteo Duca
  Discussion leader: Alejandro Van der Ghote (European Central Bank)
- *"Escaping Uncertainty Traps"*
  Presenter: Fernando Mendo (PUC-Rio), joint with Paymon Khorrami
  Discussion leader: Sebastian Merkel (University of Bristol)
- *"Dynamic Investment and Product Market Rivalry"*
  Presenter: Bruno Pellegrino (Columbia University), joint with Maria Cecilia Bustamante
  Discussion leader: Luigi Paciello (EIEF)

11:15 – 11:35 AM · Coffee Break

11:35 AM – 1:05 PM · Information & Asset Pricing

- *"Dynamic Efficiency With Private Information"*
  Presenter: Jean-Charles Rochet (Toulouse School of Economics), joint with Bruno Biais, Hans Gersbach and Stéphane Villeneuve
  Discussion leader: Gaetano Bloise (Tor Vergata University of Rome)
- *"Asset Pricing with Heterogeneous Agents under Limited Information"*
  Presenter: Riccardo Cioffi (Paris School of Economics), joint with Samuel Hurtado and Galo Nuño
  Discussion leader: Michael Reiter (Institute for Advanced Studies)

1:05 – 2:20 PM · Lunch

2:20 – 3:50 PM · Term Structure & Financial Conditions

- *"The New Keynesian Term Structure of Interest Rates"*
  Presenter: Olaf Posch (Universität Hamburg)
  Discussion leader: Paolo Varraso (Tor Vergata University of Rome)
- *"Financial Conditions in the Real Yield Curve"*
  Presenter: Andres Schneider (Federal Reserve Board)
  Discussion leader: Andrey Alexandrov (Tor Vergata University of Rome)