

# CEPR Paris Symposium

Hosted by Sciences Po, Paris

1-3 June 2022

27 Rue Saint-Guillaume, 75007 Paris

PARIS

CEPR

SYMPOSIUM

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# Programme

Wednesday 1 June			
09:00 - 10:00	<p>📍 <b>Chapsal</b> 📁 <b>DE &amp; POE</b></p> <p><b>Welcome Remarks</b> Beatrice Weder di Mauro (President, CEPR) Mathias Vicherat (President, Sciences Po)</p> <p><b>Keynote speech:</b> Thomas Piketty (Paris School of Economics and CEPR) <i><b>A Brief History of Equality</b></i></p>		
10:00 - 11:00	<p>📍 <b>Boutmy</b> 📁 <b>EU</b></p> <p>🔄 <b>Panel on Spatial Disparities in Europe</b> Chair: Lin Tian (INSEAD and CEPR)</p> <p><b>Panellists:</b> Chiara Criscuolo (OECD) Henry Overman (LSE and CEPR) Tony Venables (University of Manchester and CEPR) Pierre-Philippe Combes (Sciences Po and CEPR)</p>	<p>📍 <b>LB/AS</b> 📁 <b>FE</b></p> <p>🔄 <b>Household Finance Network</b> Chair: Michael Haliassos (Goethe University Frankfurt and CEPR)</p> <p><b>Wealth inequality: Opportunity or unfairness?</b> Yigitcan Karabulut (Frankfurt School of Finance and Management and CEPR), with Michael Haliassos and Thomas Jansson</p> <p><b>Insuring Labor Income Shocks: The Role of the Dynasty</b> Luigi Guiso (EIEF and CEPR), with Andreas Fagereng, Luigi Pistaferri, and Marius A. K. Ring</p>	<p>📍 <b>Chapsal</b> 📁 <b>FE &amp; CLI</b></p> <p><b>Geneva Report Panel: Debt and Climate</b> Chair: Ugo Panizza (The Graduate Institute, Geneva and CEPR)</p> <p><b>Panellists:</b> Patrick Bolton (Columbia Business School, Imperial College and CEPR) Christoph Trebesch (Kiel Institute for the World Economy and CEPR) Beatrice Weder di Mauro (The Graduate Institute, Geneva and CEPR) Jeromin Zettelmeyer (IMF and CEPR)</p>
11:00 - 11:30	Coffee Break		

<p>11:30-12:30</p>	<p>📍 <b>Boutmy</b> 📍 <b>POE</b></p> <p>🔗 <b>Populism RPN</b> Chair: Sergei Guriev (Sciences Po and CEPR)</p> <p><b>The Virus of Fear: The Political Impact of Ebola in the U.S.</b> Ruben Durante (UPF and CEPR)</p> <p><b>Echo Chambers: Does Network Structure Matter?</b> Maria Petrova (UPF and CEPR))</p>	<p>📍 <b>LB/AS</b> 📍 <b>FE</b></p> <p>🔗 <b>Household Finance Network</b> Chair: Michael Haliassos (Goethe University Frankfurt and CEPR)</p> <p><b>Why does Consumption fluctuate in old age and how should the government insure it?</b> Jeanne Commault (Sciences Po), with Richard Blundell, Margherita Borella, and Mariacristina De Nardi</p> <p><b>What do the portfolios of individual investors reveal about the cross-section of equity returns?</b> Sebastien Betermier (McGill University), with Laurent Calvet, Samuli Knüpfer, and Jens Kvaerner</p>	<p>📍 <b>JDC</b> 📍 <b>FE &amp; CLI</b></p> <p>🔗 <b>Climate Finance</b> Chair: Franklin Allen (Imperial College London and CEPR)</p> <p><b>Net-Zero Carbon Portfolio Alignment</b> Patrick Bolton (Columbia Business School, Imperial College and CEPR), with Martin Kacperczyk, and Frédéric Samama</p> <p><b>A Theory of Socially Responsible Investment</b> Marcus Opp (Stockholm School of Economics and CEPR), with Martin Oehmke</p>
<p>12:30-14:00</p>	<p>Lunch</p>		
<p>14:00-15:00</p>	<p>📍 <b>Boutmy</b> 📍 <b>POE</b></p> <p>🔗 <b>Populism RPN</b> Chair: Sergei Guriev (Sciences Po and CEPR)</p> <p><b>A Commitment Theory of Populism</b> Massimo Morelli (Bocconi University and CEPR), with Antonio Nicolo, and Paolo Roberti</p> <p><b>Populist Leaders and the Economy</b> Moritz Schularick (Sciences Po, University of Bonn and CEPR)</p>	<p>📍 <b>Chapsal</b> 📍 <b>ORG</b></p> <p>🔗 <b>Competition Policy Panel</b> Chair: Tommaso Valletti (Imperial College London and CEPR)</p> <p><b>Panellists:</b> Benoit Coeuré (Autorité de la Concurrence) Mar Réguant (Northwestern University, Barcelona School of Economics and CEPR) Rod Sims (ANU) Martin Watzinger (University of Münster and CEPR)</p>	<p>📍 <b>JDC</b> 📍 <b>FE &amp; CLI</b></p> <p>🔗 <b>Climate Finance</b> Chair: Franklin Allen (Imperial College London and CEPR)</p> <p><b>Optimal Design of Green Securities</b> Federica Zeni (Imperial College London), with Adelina Barbalau</p> <p><b>Climate Risk Disclosure and Institutional Investors</b> Emirhan Ilhan (Frankfurt School of Finance &amp; Management), with Philipp Krueger, Zacharias Sautner, and Laura Starks</p>

15:00-16:15	<p> <b>Boutmy</b>   <b>EU</b></p> <p><b>Panel on European Data</b>  Chair: Ugo Panizza (The Graduate Institute, Geneva and CEPR)</p> <p><b>Panellists:</b>  Daniel Cohen (Paris School of Economics and CEPR)  Teresa Munzi (LIS Data Center)  Filippo di Mauro (IWH and CompNet)  Şebnem Kalemli-Özcan (University of Maryland and CEPR)  Bruno Tissot (BIS)</p>	<p> <b>Chapsal</b>   <b>FE</b></p> <p> <b>Barcelona Report Panel: Technology and Finance</b>  Chair: Xavier Vives (IESE Business School and CEPR)</p> <p><b>Panellists:</b>  Darrell Duffie (Stanford University)  Thierry Foucault (HEC, Paris and CEPR)  Tara Rice (BIS)</p>
16:15-16:45	Coffee Break	
16:45-17:30	<p> <b>Chapsal</b></p> <p> <b>Torino Festival of Economics</b>  <b>Opening Speech by Jean Tirole</b> (Toulouse School of Economics and CEPR)</p>	
17:30-19:00	<p> <b>Chapsal</b>   <b>IM &amp; EU</b></p> <p><b>Consequences of the War on Europe and the World</b>  Chair: Beatrice Weder di Mauro (The Graduate Institute, Geneva and CEPR)</p> <p><b>Keynote speech:</b> Philip Lane (ECB and CEPR)  <b><i>Inflation Shocks and Monetary Policy</i></b></p> <p><b>Panel: What does the Crisis change? - Consequences in all areas</b>  Chair: Beatrice Weder di Mauro (The Graduate Institute, Geneva and CEPR)</p> <p><b>Panellists:</b>  Philippe Martin (Sciences Po and CEPR)  Lucrezia Reichlin (LBS and CEPR)  Lars-Hendrik Röller (ESMT and CEPR)  Yuriy Gorodnichenko (University of California, Berkeley and CEPR)</p>	
20:00-23:00	Conference dinner - Bateaux Mouches	

## Thursday 2 June

08:45-09:20	<p>📍 <b>Chapsal</b> 📁 <b>IM &amp; EU</b></p> <p>Chair: Beatrice Weder di Mauro (President, CEPR) <b>Keynote speech:</b> François Villeroy de Galhau (Governor, Banque de France) <b>Europe refocused</b></p>		
09:20-10:30	<p>📍 <b>Chapsal</b> 📁 <b>IM &amp; EU</b></p> <p>🗣️ <b>EEA panel: Europe Refocused</b> Chair: Jean Pisani-Ferry (Bruegel, EUI, PIIIE, Sciences Po and CEPR)</p> <p><b>Panellists:</b> Agnès Bénassy Quéré (Ministry of Economy and Finance, France, PSE and CEPR) Francesco Giavazzi (Bocconi University and CEPR) Luis Garicano (Renew Europe and CEPR) François Villeroy de Galhau (Governor, Banque de France)</p>		
10:30-10:45	Coffee Break		
10:45-11:45	<p>📍 <b>Chapsal</b> 📁 <b>IM &amp; EU</b></p> <p>🗣️ <b>European Economic Architecture: Macro Session</b> Chair: Jean Pisani-Ferry (Bruegel, EUI, PIIIE, Sciences Po and CEPR)</p> <p><b>Macroeconomic Policy Choices at the Current Juncture based on Fiscal policy in the age of Covid: Does it 'get in all of the cracks'</b> Pierre-Olivier Gourinchas (IMF and CEPR), with Şebnem Kalemli-Özcan, Veronika Penciakova, and Nick Sander</p>	<p>📍 <b>Boutmy</b> 📁 <b>POE</b></p> <p>🗣️ <b>POLECON: Identity, Norms, Race and Discrimination</b> Chair: Helios Herrera (University of Warwick and CEPR)</p> <p><b>Race, Representation and Local Governments in the US South: the Effect of the Voting Rights Act</b> Cecilia Testa (University of Nottingham)</p> <p><b>A Political Economy of Social Discrimination</b> Stephane Wolton (LSE and CEPR), with Torun Dewan</p>	<p>📍 <b>LB/AS</b> 📁 <b>IM &amp; ORG</b></p> <p>🗣️ <b>Macroeconomics and Growth: On the optimal design of the welfare state</b> Chair: Franklin Allen (Imperial College London and CEPR)</p> <p><b>Rethinking the Welfare State</b> Nezih Guner (UAB, BSE and CEPR)</p> <p><b>On the optimal design of transfers and income-tax progressivity</b> Oliko Vardishvili (Yale University), with Axelle Ferriere, Philipp Grübener and Gaston Navarro</p>

<p>11:45-12:45</p>	<p>📍 <b>Chapsal</b> 📍 <b>EU</b></p> <p>🔗 <b>European Economic Architecture: “Objective 1992” thirty years after: The ever-unfinished single market</b> Chair: Jean Pisani-Ferry (Bruegel, EUI, PIIE, Sciences Po and CEPR)</p> <p><b>Borders within Europe</b> Jaume Ventura (CREI, UPF, BSE and CEPR)</p> <p><b>The economics of migration to the EU</b> Jonathan Portes (King’s College London and UK in a Changing Europe)</p>	<p>📍 <b>Boutmy</b> 📍 <b>POE</b></p> <p>🔗 <b>POLECON: Identity, Norms, Race and Discrimination</b> Chair: Helios Herrera (University of Warwick and CEPR)</p> <p><b>Control through Empowerment: Evidence from Nation-Building in Soviet Central Asia</b> Ekaterina Zhuravskaya (Paris School of Economics and CEPR), with Paul Castañeda Dower and Andrei Markevich</p> <p><b>Visual Stereotypes in News Media</b> Carlo Schwarz (Bocconi University and CEPR), with Elliott Ash, Ruben Durante and Mariia Grebenshchikova</p>	<p>📍 <b>LB/AS</b> 📍 <b>IM &amp; IT &amp; ORG</b></p> <p>🔗 <b>Macroeconomics and Growth: Adjustments of workers and firms to shocks</b> Chair: Franklin Allen (Imperial College London and CEPR)</p> <p><b>Induced Automation: Evidence from Firm-level Patent Data</b> David Hémous (University of Zurich and CEPR), with Antoine Dechezleprêtre, Morten Olsen and Carlo Zanella</p> <p><b>Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition</b> Axelle Ferriere (Paris School of Economics and CEPR), with Gaston Navarro and Ricardo Reyes-Heroles</p>
<p>12:45-14:00</p>	<p>Lunch</p>		
<p>14:00-15:00</p>	<p>📍 <b>Chapsal</b> 📍 <b>IM &amp; IT &amp; EU</b></p> <p><b>Lessons from the Pandemic Crisis</b> Chair: Charles Wyplosz (The Graduate Institute, Geneva and CEPR)</p> <p><b>Keynote speech:</b> Şebnem Kalemli-Özcan (University of Maryland and CEPR) <b><i>Pandemic Crisis, Great Supply Chain Disruption, and Inflation</i></b></p> <p><b>Keynote speech:</b> Mathias Dewatripont (ULB and CEPR) <b><i>Which policies for vaccine innovation and delivery in Europe?</i></b></p>		

<p>15:00-16:00</p>	<p>📍 <b>Chapsal</b> 📁 <b>FE</b></p> <p>🔗 <b>Fintech RPN</b> Chair: Dirk Niepelt (University of Bern and CEPR)</p> <p><b>Digital Platforms, Payments, and Information</b> Cyril Monnet (University of Bern), with Peter Hoffman, and Toni Ahnert</p> <p><b>Blockchain Analysis of the Bitcoin Market</b> Igor Makarov (LSE), with Antoinette Schoar</p>	<p>📍 <b>Boutmy</b> 📁 <b>POE</b></p> <p>🔗 <b>Policies for peace RPN: The Economics of Popular Uprisings</b> Chair: Dominic Rohner (HEC Lausanne and CEPR)</p> <p><b>Going Viral: Propaganda, Persuasion and Polarization in 1932 Hamburg</b> Bruno Caprettini (University of Zurich), with Hans-Joachim Voth, Marcel Caessmann, and David Yanagizawa-Drott</p> <p><b>Tracking Polarizing Communication in Twitter Data</b> Hannes Mueller (IAE(CSIC), BSE and CEPR), with Daniel Montolio, and Nandan Rao</p>	<p>📍 <b>LB/AS</b> 📁 <b>IT &amp; CLI</b></p> <p>🔗 <b>International Trade</b> Chair: Gianmarco Ottaviano (Bocconi University and CEPR)</p> <p><b>The Effects of Climate Change on Labor and Capital Reallocation</b> Paula Bustos (CEMFI and CEPR), with Christoph Albert, and Jacopo Ponticelli</p> <p><b>Unravelling Deep Integration: Local Labour Market Effects of the Brexit Vote</b> Beata Javorcik (EBRD and CEPR), with Benjamin Kett, Katherine Stapleton, and Layla O'Kan</p>
<p>16:00-17:00</p>	<p>📍 <b>Chapsal</b> 📁 <b>IM &amp; FE</b></p> <p>🔗 <b>International Macroeconomics and Finance</b> Chair: Hélène Rey (London Business School and CEPR)</p> <p><b>Global Real Rates</b> Pierre-Olivier Gourinchas (IMF and CEPR)</p> <p><b>Reply:</b> Ricardo Reis (LSE and CEPR)</p> <p><b>Global realignment in financial market dynamics: Evidence from ETF networks</b> Loriana Pelizzon (SAFE, Goethe University Frankfurt and CEPR), with Monica Billio, Andrew W. Lo, Mila Getmansky Sherman, and Abalfazl Zareei</p> <p><b>Reply:</b> Şebnem Kalemli-Özcan (University of Maryland and CEPR)</p>	<p>📍 <b>Boutmy</b> 📁 <b>POE</b></p> <p>🔗 <b>Policies for peace RPN: The Economics of Popular Uprisings</b> Chair: Dominic Rohner (HEC Lausanne and CEPR)</p> <p><b>The Web of Power: How Elite Networks Shaped War and China</b> Ruixue Jia (LSE and CEPR), with Ying Bai and Jiaojiao Yang</p> <p><b>Hidden Hostility: Donor Attention and Political Violence</b> Dominic Rohner (HEC Lausanne and CEPR), with Siwan Anderson, Patrick Francois, and Rogerio Santarrosa</p> <p><b>Social Networks, Peer Effects, and Protest Participation</b> Ruben Enikolopov (UPF, Barcelona School of Economics and CEPR), with Maria Petrova, Aleksey Makarin, and Leonid Polishchuk</p>	<p>📍 <b>LB/AS</b> 📁 <b>IT &amp; ORG</b></p> <p>🔗 <b>International Trade</b> Chair: Beata Javorcik (EBRD and CEPR)</p> <p><b>Dream jobs in a globalized economy: wage dynamics and international experience</b> Gianmarco Ottaviano (Bocconi University and CEPR), with Giordano Mion, and Luca David Opromolla</p> <p><b>The Long-Term Effects of Industrial Policy</b> Andrei Levchenko (University of Michigan and CEPR), with Jaedo Choi</p>



17:00-17:15	Coffee Break
17:15-18:30	<p>📍 <b>Chapsal</b>  📁 <b>IM &amp; FE</b></p> <p><b>In honour of Richard Portes: Recorded messages by Mario Draghi (TBC) and Christine Lagarde</b>  Beatrice Weder di Mauro (President, CEPR)</p> <p><b>Panel on Systemic Risk: Where is the next financial crisis coming from?</b>  Chair: Richard Portes (London Business School and CEPR)</p> <p><b>Panellists:</b>  Pablo Hernandez de Cos (Governor, Banco de España)  Claudia Buch (Deutsche Bundesbank and CEPR)  Stephen Cecchetti (Brandeis University and CEPR)</p>
18:30-20:00	Apéritif dînatoire - Drinks reception - (27 rue Saint-Guillaume, Sciences Po, Paris)

## Friday 3 June

08:45- 09:45	<p>📍 <b>LB/AS</b> 📁 <b>IM</b></p> <p>🔗 <b>Monetary Economics and Fluctuations</b> Chair: Refet Gürkaynak (Bilkent University and CEPR)</p> <p><b>Heterogeneous Beliefs and the Phillips Curve</b> Francesca Monti (King's College London, UC Louvain and CEPR)</p> <p><b>Discussant:</b> Refet Gürkaynak (Bilkent University and CEPR)</p> <p><b>Information and Wealth Heterogeneity in the Macroeconomy</b> Kathrin Schlafmann (Copenhagen Business School and CEPR)</p> <p><b>Discussant:</b> Evi Pappa (Universidad Carlos III de Madrid and CEPR)</p>	<p>📍 <b>Chapsal</b> 📁 <b>IM &amp; FE</b></p> <p>🔗 <b>Geneva Report Policy Panel on Debt</b> Chair: Carlo Cottarelli (Università Cattolica del Sacro Cuore)</p> <p><b>Panellists:</b> Agnès Bénassy-Quéré (Ministry of Economy and Finance, France, PSE and CEPR) Giancarlo Corsetti (European University Institute and CEPR) Moritz Schularick (Sciences Po, University of Bonn and CEPR) Silvia Ardagna (Barclays)</p>	<p>📍 <b>Boutmy</b> 📁 <b>FE &amp; POE &amp; CLI</b></p> <p>🔗 <b>Climate Economics RPN</b> Chair: Christian Gollier (Toulouse School of Economics and CEPR)</p> <p><b>Asset diversification versus Climate Action</b> Rick van der Ploeg (Oxford University and CEPR), with Christoph Hambel, and Holger Kraft</p> <p><b>Yellow Vests, Pessimistic Beliefs, and Carbon Tax Aversion</b> Adrien Fabre (ETH Zürich), with Thomas Douenne</p>
09:45- 10:45	<p>📍 <b>Chapsal</b> 📁 <b>IM</b></p> <p>🔗 <b>Monetary Economics and Fluctuations: Policy Panel on Inflation</b> Chair: Refet Gürkaynak (Bilkent University and CEPR)</p> <p><b>Panellists:</b> Luc Laeven (ECB and CEPR) Gian Maria Milesi-Ferretti (The Brookings Institution and CEPR) Lucrezia Reichlin (London Business School and CEPR)</p>	<p>📍 <b>LB/AS</b> 📁 <b>IM &amp; FE &amp; EH</b></p> <p>🔗 <b>Economic History Session: Macro History</b> Chair: Nathan Sussman (The Graduate Institute, Geneva and CEPR)</p> <p><b>Macrohistory database</b> Moritz Schularick (Sciences Po, University of Bonn and CEPR)</p> <p><b>The Aftermath of Sovereign Debt Crises: A Narrative Approach</b> Jason Lennard (LSE and CEPR), with Rui Esteves, and Sean Kenny</p>	<p>📍 <b>Boutmy</b> 📁 <b>FE &amp; CLI</b></p> <p>🔗 <b>Sustainable Finance RPN</b> Chair: Dirk Schoenmaker (Erasmus University and CEPR)</p> <p><b>Responsible Investing and Stock Allocation</b> Marie Brière (Amundi, Paris Dauphine University and ULB), with Stefano Ramelli</p> <p><b>Get Real! Individuals Prefer More Sustainable Investments</b> Rob Bauer (Maastricht University), with Tobias Rouf, and Paul Smeets</p>
10:45- 11:00	Coffee Break		

<p>11:00-12:15</p>	<p>📍 <b>Chapsal</b> 📁 <b>FE &amp; CLI</b></p> <p>🔄 <b>Sustainable Finance / Climate Economics RPNs</b> Chairs: Dirk Schoenmaker (Erasmus University and CEPR) and Christian Gollier (Toulouse School of Economics and CEPR)</p> <p><b>Introduction: Fossil Fuel-Related Investments and Climate Change</b> Dirk Schoenmaker (Erasmus University and CEPR), with Roel M. W. J. Beetsma, and Heleen de Coninck</p> <p><b>What Do You Think about Climate Finance?</b> Jeffrey Wurgler (New York University), with Johannes Stroebel</p> <p><b>Joint Panel: After COP26</b> Chair: Christian Gollier (Toulouse School of Economics and CEPR)</p> <p><b>Panellists:</b> Gilles Moec (Chief Group Economist, AXA) Mar Reguant (Northwestern University and CEPR) Rick van der Ploeg (Oxford University and CEPR) Lucrezia Reichlin (LBS and CEPR)</p>	<p>📍 <b>LB/AS</b> 📁 <b>IT &amp; EH</b></p> <p>🔄 <b>Economic History Session: Economic Effects of Empire</b> Chair: Steve Broadberry (Oxford University and CEPR)</p> <p><b>The global impact of American precious metals</b> Leticia Arroyo-Abad (CUNY and CEPR)</p> <p><b>The Economic Consequences of the Opium War</b> Wolfgang Keller (University of Colorado, Boulder and CEPR), with Carol Shiue</p>	<p>📍 <b>Boutmy</b> 📁 <b>IM &amp; FE</b></p> <p><b>International Lending and Sovereign Debt RPN</b> Chair: Christoph Trebesch (Kiel Institute for the World Economy and CEPR)</p> <p><b>Jumpstarting an International Currency</b> Ricardo Reis (LSE and CEPR), with Saleem Bahaj</p> <p><b>Bilateral International Investments: The Big Sur?</b> Fernando Broner (Barcelona School of Economics and CEPR), with Tatiana Didier, Sergio L. Schmuckler, and Goetz von Peter</p>
<p>12:15-13:15</p>	<p>Lunch</p>		

<p>13:15-14:30</p>	<p>📍 <b>Chapsal</b> 📍 <b>CLI &amp; EU</b></p> <p>Chair: Beatrice Weder di Mauro (President, CEPR)</p> <p><b>Remarks:</b> Ministre Sylvie Retailleau (MESRI) and Othman Nasrou (Vice-president, Région Île-de-France)</p> <p><b>Keynote speech:</b> Philippe Aghion (Collège de France, INSEAD, LSE and CEPR) <b>Accelerating Energy Transition and Green Innovation in Europe</b></p> <p><b>Keynote speech:</b> Richard Baldwin (The Graduate Institute, Geneva and CEPR) <b>Supply Chain Realities: Can omelettes be unscrambled?</b></p>	
<p>14:30-15:30</p>	<p>📍 <b>LB/AS</b> 📍 <b>DE &amp; POE</b></p> <p>🔗 <b>Development Economics</b> Chair: Karen Macours (Paris School of Economics and CEPR)</p> <p><b>The Allocation of Incentives in Multi-Layered Organizations</b> Erika Deserranno (Northwestern University and CEPR), with Stefano Caria, Philipp Kastrau, and Gianmarco León-Ciliotta</p> <p><b>Islam and the State: Religious Education in the Age of Mass Schooling</b> Benjamin Marx (Sciences Po and CEPR), with Samuel Bazzi, and Masyhur Hilmy</p>	<p>📍 <b>Chapsal</b> 📍 <b>CLI</b></p> <p><b>Panel on Green Innovation</b> Chair: Philippe Aghion (Collège de France, INSEAD, LSE and CEPR)</p> <p><b>Panellists:</b> Gianmarco Ottaviano (Bocconi University and CEPR) David Hémous (University of Zurich and CEPR) Alexandra Roulet (INSEAD and CEPR)</p>
<p>15:30-16:30</p>	<p>📍 <b>LB/AS</b> 📍 <b>DE &amp; POE</b></p> <p>🔗 <b>Development Economics</b> Chair: Karen Macours (Paris School of Economics and CEPR)</p> <p><b>Modernizing the State During War: Experimental Evidence from Afghanistan</b> Michael Callen (London School of Economics and CEPR)</p> <p><b>Childcare, labor supply, and business development: Experimental evidence from Uganda</b> Selim Gulesci (Trinity College Dublin and CEPR), with Kjetil Bjorvatn, Denise Ferris, Arne Nasgowitz, Vincent Somville, and Lore Vandewalle</p>	<p>📍 <b>Chapsal</b> 📍 <b>FE &amp; CLI</b></p> <p><b>Panel on Sustainable Finance and EU Taxonomy</b> Chair: Nathan Sussman (The Graduate Institute, Geneva and CEPR)</p> <p><b>Panellists:</b> Jan Pieter Krahen (SAFE, Goethe University Frankfurt and CEPR) Michala Marcussen (Société Générale) Lucrezia Reichlin (LBS and CEPR) Benoit Mojon (BIS)</p>
<p>16:30</p>	<p>Coffee and Close</p>	

## Thematic Key

### Policy Panel Sessions

#### *Representing CEPR's Research Policy Networks and other current initiatives*

Panellists should speak for no more than 10 minutes each, leaving ample time for Q&A.

### Academic Paper Sessions

#### *Representing the majority of CEPR's core Programme Areas*

Authors have 20 minutes to present their papers, leaving 10 minutes for open discussion.

### Tags for Fields of Interest

- DE** Development Economics
- FE** Financial Economics
- IM** International Macroeconomics
- POE** Political Economy
- EH** Economic History
- IT** International Trade
- ORG** Organizational Economics & Industrial Organization
- CLI** Climate Economics

### Venues

- Boutmy** Amphithéâtre Émile Boutmy (Ground floor)
- Chapsal** Amphithéâtre Jacques Chapsal (6th floor via the elevator)
- LB/AS** Amphithéâtre LB/AS (10th floor via the elevator)
- JDC** Amphithéâtre Jeannie de Clarens (Front wing, 1st floor, no elevator access)

## Featured Programme Areas

### Development Economics

Research in the DE Programme covers:

- Private sector development in low-income countries
- Poverty reduction
- Microeconomics of growth
- Markets and market failures: land, credit, insurance
- Social services and human capital: health and education policies
- Political economy and organizational reform
- Environment and development

The Development Economics Programme is directed by Eliana La Ferrara (Bocconi University).

### Economic History

Key areas in which EH researchers are currently working include:

- Macroeconomic and financial history: financial and banking crises; the Great Depression; international capital markets and debt crises
- Economic growth in the very long run: quantifying economic growth in the long (1800-2000) and very long (1000-2000) run; demography, human capital and growth; the transition to modern economic growth; the Great Divergence; the history of technological change
- Institutions and economic outcomes: political institutions and long run economic development; culture and economic outcomes
- The history of the international economy: trade and trade policy; border effects in history; international factor flows

The Economic History Programme is directed by Stephen Broadberry (University of Oxford).

## Financial Economics

Research in the FE Programme covers:

- Financial Markets
- Pricing of Securities and Derivatives
- Asset Pricing and Business Cycles
- Microstructure and Regulation of Markets
- Financial Decision Making
- International Finance
- Corporate Finance
- Financial Structure, Security Design and Firms' Decisions
- Going Public
- Corporate Control and Governance
- Banking
- Financial Intermediation
- Bank Supervision and Regulation
- Banking, Financial Markets, and Economic Activity

The Financial Economics Programme is directed by Franklin Allen (Imperial College, London).

## International Macroeconomics and Finance

Research in the IMF programme covers, inter alia:

- International macroeconomics
- International financial architecture
- International crisis research
- Exchange rate research
- Other research related to international macroeconomic linkages and policy

The Programme is directed by H el ene Rey (London Business School).

## International Trade and Regional Economics

Research in the ITRE Programme covers:

- Economic Geography
- Political Economy
- Multinationals and Foreign Direct Investment
- Trade and Growth
- Trade, Development and the Environment
- Trade and European Integration: single market, EU enlargement
- WTO, Free Trade and the New Transatlantic Marketplace
- Globalization

The International Trade and Regional Economics Programme is directed by Beata Javorcik (EBRD and University of Oxford).

## Macroeconomics and Growth

Research in MG Programme covers long-run macroeconomic issues including:

- Economic growth
- Inequality
- Political economy
- Structural change

The programme is directed by Nicola Fuchs-Schündeln (Goethe University Frankfurt).

## Monetary Economics and Fluctuations

Research in the MEF programme covers, inter alia:

- Monetary economics
- Central banking
- Business cycle research

The Programme Director is Refet S. Gürkaynak (Bilkent University).

## Political Economy

The Political Economy (POE) programme caters to an increasing demand for political economy research in economics and political science. The Western world is facing



radical political transformations on both sides of the Atlantic and a public backlash against globalization, immigration, and inequality, which have ignited extreme policy positions in the US and Europe.

Political Economy is led by Programme Director Helios Herrera (University of Warwick).

## Featured Research and Policy Networks

### Spatial Disparities and Policy

Spatial disparities in income and productivity are a feature of many countries. They arise in low-income countries during the process of economic development and in high income countries that are experiencing, or have experienced, structural change. They are often persistent, lasting for many decades with consequent social and political implications. Economic adjustment mechanisms have failed to bring about convergence and policy interventions have often been unsuccessful. The Research and Policy Network on Spatial Disparities and Policy will support research to deepen our understanding of the causes and consequences of these disparities, and to inform the design and implementation of policy to address them. It will promote collaborative research and information sharing and will engage in dialogue with policy makers.

### Household Finance

The Household Finance RPN studies the factors contributing to or impacting the financial decisions taken by households around expenditure, saving, borrowing, and investment. It is led by Michael Haliassos (Goethe University Frankfurt and CEPR). Household Finance was initially established as a CEPR Network in 2015 and expanded into an RPN in 2022. Its purpose is to promote, conduct, shape, and disseminate research in this dynamic field that was initiated about 25 years ago and now attracts the interest of researchers of all ages, genders, and backgrounds, whether in academia, central banks, regulatory agencies, fiscal authorities or in the private sector. This field, in which Europe-based researchers have been active since its beginnings in the late 1980s, has benefitted from the increasing

complexity of household portfolios, partly because of the demographic transition and financial innovation, as well as from the development of pioneering data sets and the development of computational and experimental methods.

## Populism

The Populism RPN, established in March 2019 for an initial three-year term, is led by Sergei Guriev, Professor of Economics at Sciences Po in Paris. While there is a lively debate on the origins and causes of the recent rise of populism, the evidence-based policy advice on how to counter it is still quite scarce. The main objective of this RPN is to bridge the gap between research and specific practical solutions.

## Competition Policy

Competition policy issues are now more prominent in the public debate than at any point in decades. Academic research increasingly suggests that margins and concentration have been rising across the economy for over 40 years. The purpose of the CEPR Competition Policy RPN is to become a leading platform for the critical discussion of competition policy design and outcomes worldwide. This is particularly important in an adversarial context like competition enforcement, where parties with “skin in the game” seek to shape the public debate by sponsoring research favourable to their point of view. The RPN seeks to create a network of academics and enforcers to evaluate both influential decisions and academic research and generate practical guidance to promote better policymaking as well as more policy-relevant academic research.

## European Economic Architecture

The construction of Europe has been a focus area of research and policy at CEPR for decades. In recent years, CEPR researchers have engaged in the debate about the architecture of the euro area and have contributed several influential policy proposals. The purpose of the RPN on European Economic Architecture is to become the leading forum for constructive contributions in this area. It is expected that it will become a key source of expertise on policy issues for the euro area and will help bridge national

divisions in views and create a productive debate. This RPN, established in September 2018 for an initial three-year term and is currently led by Jean Pisani-Ferry (Tommaso Padoa-Schioppa chair at the EUI in Florence, Senior Fellow at Bruegel and the Peterson Institute and Professor of Economics at Sciences Po in Paris).

### **Fintech and Digital Currencies**

The RPN on Fintech and Digital Currencies, established on the 1st of September 2018 for an initial three-year term, is led by Dirk Niepelt (CEPR, Study Center Gerzensee & University of Bern). New technologies have the potential to change the way financial markets operate or institutions compete. Some examples of these developments: innovations in payment systems in emerging markets that bypass traditional intermediaries (banks); the launch of many cryptocurrencies; debates among central banks about the merits of providing direct access to electronic forms of money; an explosion of ICOs as a funding mechanism for new companies. As these changes happen, central banks and regulators need to react and, in some cases, modify the current policy frameworks. The main goal of the CEPR Fintech and Digital Currencies network is to generate, coordinate and disseminate academic research related to these broad issues.

### **Preventing Conflict: Policies for Peace**

The RPN on Preventing Conflict: Policies for Peace, established in June 2019 for an initial three-year term, is led by Dominic Rohner, Professor of Economics at the University of Lausanne and CEPR Research Fellow. The broad aim of the RPN is to help shape the policy debate on policies that can promote peace. In recent years there has been a surge in high-quality research on what actual policies can help to curb the risk of conflict. The aim of this RPN is to share these policy insights with a broad audience and spread promising cutting-edge research findings to policy makers and the media.

### **Climate Change**

The RPN on Climate Change, established in January 2020 for an initial four-year term, is led by Professor Christian Gollier. Climate change has the potential to eliminate humankind

from the Earth if our generation refuses to confront its responsibilities towards Humanity. In recent years, the crucial question has shifted from the nature of the climate problem to the shaping of the optimal societal answer. How should one adapt Society to address this question optimally? This CEPR network is aimed at addressing this crucial question. This initiative will generate, coordinate and disseminate academic research related to this existential issue. The network seeks to foster a dialogue among academics and policy makers about the optimal policies to deal with fighting climate change, both in terms of mitigation and adaptation.

### **Sustainable Finance**

The RPN on Sustainable Finance, established in June 2021 for an initial three-year term, is led by Professor Dirk Schoenmaker (Rotterdam School of Management, Erasmus University, CEPR, and co-author of the textbook Principles of Sustainable Finance, OUP). The Sustainable Finance Research and Policy Network pursues a broad agenda covering topics in investment analysis (price formation, portfolio-selection, engagement and voting), corporate finance (investment decisions, employee and board compensation and corporate governance), banking (lending decisions, credit risk analysis and loan covenants), corporate reporting (emerging sustainable reporting standards, impact measurement and assurance) and financial regulation (taxonomy, fiduciary duty and capital adequacy framework). Reflecting the growing concerns around climate change and reacting to the huge financial sector interest in ESG issues and impact measurement, the aim of the first three years of this RPN is to foster research in the area of sustainable finance and to make it mainstream.

## Featured Reports and Publications

### Barcelona Report Series on the Future of Banking

The IESE Banking Initiative, with the support of Citi and published through CEPR, studies post-crises developments of banking and financial markets, paying particular attention to regulation and competition policy and the impact on business banking models. The initiative aims to promote a rigorous and informed dialogue on current issues in the fields of banking and financial markets among academics, regulators, companies and civil society. The origin of the initiative lies in the annual Future of Banking Conference that IESE launched in London in 2014 to help improve research on the governance and management of banks.



### Geneva Report on the World Economy

The Geneva Reports on the World Economy were launched by the International Center for Monetary and Banking Studies (ICMB) and CEPR in 1999. Each title focuses on an aspect of the reform of the international financial and economic systems and is written by a team of internationally known macroeconomists. The series consists of an annual report and occasional “Special Reports.”



# Speakers

*Please note that the speaker biographies and photos are listed in the order in which they appear in the programme.*

## DAY 1

**Beatrice Weder di Mauro** is Professor of International Economics at the Graduate Institute of Geneva and Distinguished Fellow at the INSEAD Emerging Markets Institute, Singapore. Since July 2018, she has been President of the Centre for Economic Policy Research (CEPR). From 2001 to 2018, she held the Chair of International Macroeconomics at the University of Mainz, Germany, and from 2004 to 2012 she served on the German Council of Economic Experts. She was Assistant Professor at the University of Basel and Economist at the International Monetary Fund. She held visiting positions at Harvard University, the National Bureau of Economic Research, and the United Nations University in Tokyo. She has served as consultant to governments, international organizations, and central banks (European Commission, International Monetary Fund, World Bank, European Central Bank, Deutsche Bundesbank, OECD, among others). She is an independent director on the board of Bombardier, UBS, and Bosch. She is a senior fellow at the Asian Bureau of Finance and Economics Research (ABFER), a member of the ETH Foundation, the International Advisory Board of Bocconi, and a member of the Bellagio Group. Her research addresses policy related questions in international macroeconomics. [1](#) | [2](#) | [3](#) | [4](#) | [5](#) | [6](#) |



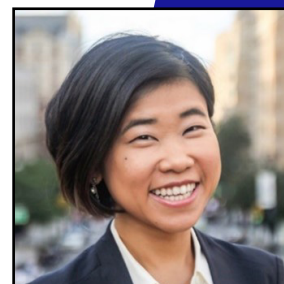
**Mathias Vicherat** took office as the president of Sciences Po in November 2021. He received two master's degrees from Sciences Po (Political Science and Public Management) and is a graduate of the École nationale d'administration (Senghor's class). After beginning his career as Chief of Staff for the Picardie Region's Prefect from 2004 to 2006, then as Deputy Prefect in Bobigny from 2006 to 2008, he served as Head of the National Police's Territorial Division from 2008 to 2010. In 2010, he joined the Paris Mayor's Office as Deputy Manager and became Chief of Staff two year later. In this position, he was responsible for the city's foreign policy, crisis management, and the management of the entirety of the community's public policy, including university policy, throughout both Bertrand Delanoë and Anne Hidalgo's terms and until the end of 2016. In 2016, Mathias Vicherat joined the SNCF as Chief Executive Officer in charge of business planning and communication, before becoming Danone's General Secretary from 2019 to 2021. | [1](#) |



**Thomas Piketty** is Professor at EHESS and at the Paris School of Economics. He is the author of research articles published in journals such as the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *American Economic Review*, the *Review of Economic Studies*, *Explorations in Economic History*, *Annales: Histoire, Sciences Sociales*. He has done historical and theoretical work on the interplay between economic development, the distribution of income and wealth, and political conflict. These works have led to emphasise the role of political, social, and fiscal institutions in the historical evolution of income and wealth distribution. Thomas Piketty is also co-director of the World Inequality Lab and the World Inequality Database, and one of initiators of the Manifesto for the democratization of Europe. He is the author of the international best-sellers *Capital in the 21st century* (2014) and *Capital and ideology* (2020). | 1 |



**Lin Tian** is an Assistant Professor of Economics at INSEAD. She holds a bachelor's degree in economics and Statistics, and a master's degree in Statistics from Carnegie Mellon University. She earned her PhD in Economics from Columbia University. Professor Tian's research interests include international trade, economic geography, urban economics, and public finance. Her current research focuses on studying the factors that contribute to the uneven distribution of economic activities across space. She also investigates how and why regions vary in their adjustment to changes in local labour-market conditions, such as immigration shocks. In addition, she also studies trade tax in developing countries. In her research, she combines applied theories with well-identified empirical analyses that carefully separate the hypothesized mechanism from confounding factors. | 1 |



**Chiara Criscuolo** is head of the Productivity, Innovation and Entrepreneurship Division in the Directorate for Science, Technology, and Innovation at the OECD. Her work focuses on entrepreneurship, enterprise dynamics, productivity and policy evaluation. In this realm, she has coordinated large cross-country microdata projects on employment dynamics, productivity, as well as research and development. Chiara has



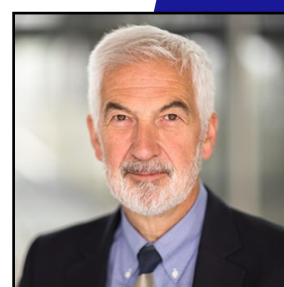


played a lead role in advancing the use of firm level data and of microdata projects within the OECD. She has contributed to key horizontal and high-level projects and publications, including the OECD volumes “*Future of Productivity*,” “*New sources of growth: Knowledge Based capital*,” and the “*OECD Innovation Strategy*”. She co-manages the Global Forum on Productivity is also a member of the French and Portuguese National Productivity Boards. Ahead of joining the OECD, Chiara received her doctoral degree in Economics from University College London and held academic appointments at the University of Siena, City University, and the University of Cambridge, in addition to the London School of Economics. | 1 |

**Henry Overman**, BSc. (Bristol), MSc. (LSE), PhD. (LSE), AcSS, FRSA is Professor of Economic Geography in the department of Geography and Environment at the London School of Economics. From 2008 to 2013 he directed the BIS/ESRC/WG funded Spatial Economics Research Centre. From September 2013 he is director of the HMG/ESRC What Works Centre for Local Economic Growth. His current research interests include the causes and consequences of spatial disparities and the impact of urban and regional policy. His research has been published in leading economics journals (*The American Economic Review*, *The Review of Economics Studies*, and *The Quarterly Journal of Economics*) and leading economic geography journals (*Environment and Planning* and *Journal of Economic Geography*). He continues to publish in journals from both disciplines. He has provided policy advice to, amongst others, the European Commission, Department for International Development, Department for Business Energy and Industrial Strategy, Ministry of Housing, Communities and Local Government, Department for Transport, HM Treasury, the Manchester Independent Economic Review, the Northeast Independent Economic Review and Cambridgeshire County Council. He is also affiliated with the Centre for Economic Performance and the Centre for Economic Policy Research. | 1 |



**Tony Venables** is the Research Director of the Productivity Institute at the University of Manchester. He was previously Senior Research Fellow in the Department of Economics at Oxford, where he was previously BP Professor of Economics. He is a Fellow of the British Academy and of the Econometric Society. Former positions include Chief Economist at the

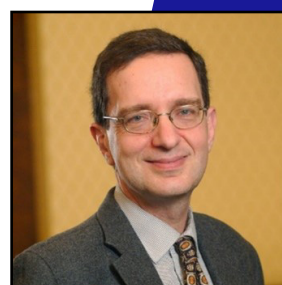


UK Department for International Development, professor at the London School of Economics, research manager of the trade research group in the World Bank, and advisor to the UK Treasury. He has published extensively in the areas of international trade and spatial economics, including work on trade and imperfect competition, economic integration, multinational firms, and economic geography. | 1 |

**Pierre-Philippe Combes** joined Sciences Po in 2013 as an Associated Professor. As of 2021, he is a member of the permanent faculty as a CNRS Professor. He is also a Research Fellow at the Centre for Economic Policy Research (CEPR) and the head of the local statistics department of the Conseil National de l'Information Statistique (CNIS – the French statistical advisory committee). His research interests are in urban economics and economic geography, with a special interest in the working of local labour and housing markets and the location choices of firms and households, resulting in possible economic spatial disparities. His work is regularly published in the top, international, peer-reviewed journals in economics, such as *Econometrica*, the *Review of Economic Studies*, the *Journal of Political Economy*, or the *Journal of the European Economic Association*, as well as in specialised reviews such as the *Journal of Urban Economics*, the *Journal of International Economics*, the *Journal of Labor Economics*, and the *Journal of Development Economics*. He is a graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE) where he was an Associated Professor from 1998 to 2014. He holds a PhD in Economics from CREST (EHESS-APE programme), now Paris School of Economics (PSE). | 1 |

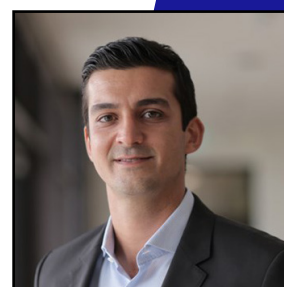


**Michael Haliassos** holds the Chair for Macroeconomics and Finance at Goethe University Frankfurt and is Founding Director of the CEPR Network on Household Finance, and Research Fellow of the Centre for Economic Policy Research and of NETSPAR. He has been advisor to the European Central Bank on the Household Finances and Consumption Survey since its inception in 2006; and is consultant to the European

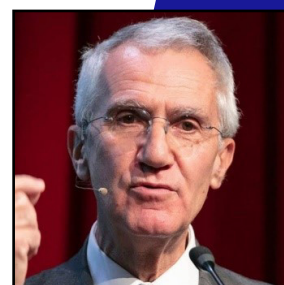


Securities and Markets Authority (ESMA) on Investor Protection. He has been Director of the Centre for Financial Studies (1.2010-12.2015) and Founding Director of SAFE, a multi-million centre of excellence (2013-15). His research focuses on Household Finance, where he has been among the early contributors. Haliassos received a B.A. from Cambridge and a PhD from Yale in 1987 under the supervision of Nobel Laureate James Tobin. Prior to joining Goethe in 2004, he was faculty at the Universities of Maryland and Cyprus, and Part Time Professor at the European University Institute. | [1](#) | [2](#) |

**Yigitcan Karabulut** is an Assistant Professor of Finance at Frankfurt School of Finance & Management. He is also a Research Fellow of the Network for Studies on Pension, Aging and Retirement (Netspar), and a Network Associate of the Centre for Economic Policy Research (CEPR). Prior to joining the faculty of Frankfurt School, he was a faculty member at the Rotterdam School of Management, Erasmus University (RSM), and an Associate Member of the Erasmus Research Institute of Management (ERIM) in the Netherlands. Karabulut's research interests are in the areas of household finance, behavioural finance, and empirical asset pricing. His research has been published in leading finance and management journals. It is also featured in various international media outlets including the Wall Street Journal, BBC, and Spiegel. He received his doctoral degree from Goethe University Frankfurt. | [1](#) |



**Luigi Guiso** is Axa Professor of Household Finance at the Einaudi Institute for Monetary, Banking and Financial Studies in Rome. His path-breaking work has been published in the best international journals and recognised with international prizes such as the 2005 award of the Fondation Banque de France for Financial, Monetary and Banking Research (“*The Cost of Banking Regulation*”, with Paola Sapienza and Luigi Zingales) and the 2002 World Financial Association “Nasdaq Award” for the best paper on capital formation: “*The Real Effects of Local Financial Development*”, with Paola Sapienza and Luigi Zingales. He is a CEPR Research Fellow. | [1](#) |



**Ugo Panizza** is Professor of Economics and Pictet Chair in Finance and Development at the Graduate Institute of International and Development Studies in Geneva. He is also the Director of the International Centre for Monetary and Banking Studies (ICMB), a Vice President of CEPR, Fellow of the Fondazione Luigi Einaudi, and Editor of International Development Policy. He was the Chief of the Debt and Finance Analysis Unit at the United Nations Conference on Trade and Development (UNCTAD) and a Senior Economist in the Research Department of the Inter-American Development Bank. He also worked at the World Bank and taught at the American University of Beirut and at the University of Torino. He holds a PhD in Economics from The Johns Hopkins University and a *Laurea* from the University of Turin. | [1](#) | [2](#) |



**Patrick Bolton** is the David Zalaznick Professor of Business. He joined Columbia Business School in July 2005. He received his PhD from the London School of Economics in 1986 and holds a BA in economics from the University of Cambridge and a BA in political science from the Institut d'Etudes Politiques de Paris. He began his career as an assistant professor at the University of California at Berkeley and then moved to Harvard University, joining their economics department from 1987-1989. He was Chargé de Recherche at the CNRS Laboratoire d'Econométrie de L'Ecole Polytechnique from 1989-1991, Cassel Professor of Money and Banking at the London School of Economics from 1991-1994, Chargé de cours associé at the Institut d'Etudes Européennes de l'Université Libre de Bruxelles from 1994-1998, and John H. Scully '66 Professor of Finance and Economics at Princeton University from 1998-2005. His research and areas of interest are in contract theory and contracting issues in corporate finance and industrial organization. A central focus of his work is on the allocation of control and decision rights to contracting parties when long-term contracts are incomplete. This issue is relevant in many different contracting areas including: the firm's choice of optimal debt structure, corporate governance and the firm's optimal ownership structure, vertical integration, and constitution design. His work in industrial organization focuses on antitrust

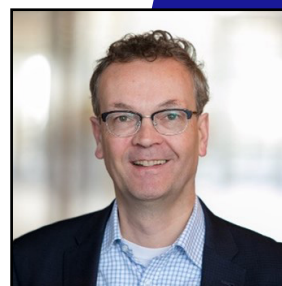


economics and the potential anticompetitive effects of various contracting practices. He recently published his first book, *Contract Theory*, with Mathias Dewatripont and has co-edited a second book with Howard Rosenthal, *Credit Markets for the Poor*. | [1](#) | [2](#) |

**Christoph Trebesch** is a Professor of Economics at the University of Kiel and at the Kiel Institute for the World Economy, where he heads the Research Area “International Finance and Global Governance.” Before coming to Kiel, he was an Assistant Professor at the University of Munich (until 2017) and completed his PhD at Free University of Berlin (in 2011), with research stays at Yale and at the IMF. He is also a Research Affiliate of CEPR and CESifo. His research focuses on international finance and international macroeconomics, economic history, and political economy. | [1](#) | [2](#) |



**Jeromin Zettelmeyer** is Deputy Director of the Strategy and Policy Review Department at the International Monetary Fund, where his areas of responsibility include policies on sovereign debt, exchange rates, capital flows and trade. Previously he was Senior Fellow at the Peterson Institute for International Economics (2016-2019). From 2014 until September of 2016, he served as Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy. Before working for the German government, Zettelmeyer was Director of Research and Deputy Chief Economist at the European Bank for Reconstruction and Development (2008–2014). Prior to that, he was a staff member of the International Monetary Fund, where he worked in the Research, Western Hemisphere, and European II departments (1994–2008). Zettelmeyer has published widely on topics including the euro area, financial crises, sovereign debt, economic growth, and transition economies. Zettelmeyer holds a PhD in economics from MIT (1995) and an economics degree from the University of Bonn (1990). He is a CEPR research fellow and was the founding chair of CEPR’s Research and Policy Network on European Economic Architecture (2018-19), of which he remains a member. | [1](#) |



**Sergei Guriev** joined Sciences Po in 2013 and since 2019, he is the Scientific Director of Sciences Po's Master's and PhD programmes in economics. He is a Research Fellow at the Center for Economic Policy Research (CEPR) and member of the Executive Committee of the International Economic Association. In 2016-19, he served as the Chief Economist at the European Bank for Reconstruction and Development. Dr. Guriev's research interests include contract theory, corporate governance, political economics, and labour mobility. Dr. Guriev has published in international refereed journals including *American Economic Review*, *Journal of European Economic Association*, *Journal of Economic Perspectives* and *American Political Science Review*. Prior to joining Sciences Po, Dr. Guriev visited the Department of Economics at MIT for a one-year post-doctoral placement in 1997-98, and in 2003-2004, the Department of Economics at Princeton University as a Visiting Assistant Professor. In 1999-2013, he was on the faculty of the New Economic School in Moscow, in 2004-13 being a tenured faculty member and Rector of the New Economic School. | [1](#) | [2](#) |



**Ruben Durante** is Full Professor of Economics and ICREA Researcher at Universitat Pompeu Fabra in Barcelona, associated researcher of the Institute of Political Economy and Governance (IPEG) and of the Barcelona School of Economics (BSE). He is also research affiliate of the Centre for Economic Policy Research (CEPR), research fellow at CESifo and IZA, and research advisor at Gallup. He has served as associate editor of the *Journal of the European Economic Association* and of the *European Economic Review*. He studies political economics with a focus on the functioning and impact of traditional and new media in democratic societies. He is the recipient of a starting grant from the European Research Council for a five-year project on the “Independence and Quality of Mass Media in the Internet Age.” | [1](#) |



**Maria Petrova** is an ICREA Research Professor at the Universitat Pompeu Fabra, Researcher at the Barcelona Institute for Political Economy and Governance (IPEG), Affiliate Professor at Barcelona Graduate School of Economics, and Alfa-Bank Associate Professor of Economics at the New Economic School. She is also a Research Fellow at CEPR. She is a Co-Editor of the *Journal of Public Economics* and a member of the Editorial Board of the *Review of Economic Studies*. She recently got a European Research Council Starting Grant for a five-year project EXTREME (“The Rise and Fall of Populism and Extremism”) for 2019-2023. She received her PhD from Harvard University in 2008. She spent 2012-2013 as a Visiting Associate Research Scholar at the Center for the Study of Democratic Politics at Princeton University. Her research interests include political economy, mass media economics, and corporate governance. | 1 |



**Jeanne Commault** has been Assistant Professor of Economics at Sciences Po since 2018. Before joining Sciences Po, Jeanne Commault was a Max Weber Fellow at the European University Institute and Research Associate at the University College London in 2017. She was awarded her PhD in Economics by the École Polytechnique - CREST the same year. Her research lies in the fields of macroeconomics and applied microeconomics with a special focus on household consumption and saving behaviour. She has received numerous awards for the quality of her research. She received the Fondation Banque de France’s prestigious PhD Dissertation Prize in 2018, the “Young Economist Award” by the European Economic Association and “Young Investigator Research Prize” by the International Association for Applied Econometrics in 2016. | 1 |



**Sebastien Betermier** is an Associate Professor of Finance at the Desautels Faculty of Management at McGill University. His research seeks to understand the relationships between risk and return and how these drive investors in their investment decisions and contribute to the development of sustainable pension systems. His work appears in top finance journals and has been featured in the financial press such as the



*Wall Street Journal*, *Financial Times*, and *Bloomberg*. Professor Betermier teaches Investment Management, Applied Investments, and Pension Funds and Retirement Systems at both the undergraduate and graduate levels. He has been recognised repeatedly through nominations for teaching excellence which includes receiving the Desautels Distinguished Teaching Award in 2016 and 2020 and coaching the winning team of the PRMIA international risk management challenge in 2016, 2017, and 2019. He was named one of the World's Best 40 under 40 Business School Professors by *Poets and Quants* in 2017. Professor Betermier holds a PhD in Finance from the Haas School of Business at the University of California at Berkeley. He also serves as Coordinator of the Finance Area at Desautels, Faculty Director of the McGill International Portfolio Challenge, and Academic Advisor at the Bank of Canada. He was born in France and grew up in Paris and San Francisco. | 1 |

**Franklin Allen** is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980-June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the *Review of Financial Studies*, and Managing Editor of the *Review of Finance*. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's principal areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through twelfth editions of the textbook *Principles of Corporate Finance*. | 1 | 2 | 3 | 4 |



**Marcus Opp** received his PhD in Finance at the University of Chicago in 2008. His research spans contract theory, financial intermediation, and international finance. He has published in top general interest journals (*Econometrica* and *Review of Economic Studies*) and leading field journals such as the *Journal of Economic Theory*, the *Journal of Finance*,





the *Journal of Financial Economics*, the *Journal of International Economics*, and the *Review of Financial Studies*. His most recent research agenda (joint with Martin Oehmke) analyses the economics of socially responsible investment (EFA 2020 best paper prize in responsible finance). He has served as a board member of the Finance Theory Group from 2016 to 2018. The paper “Target revaluation after failed takeover attempts - Cash versus stock” won the 2016 Jensen prize for the best paper published in the *Journal of Financial Economics* in the areas of corporate finance and organizations (first place). Moreover, he has been awarded the 2017 *Poets and Quants* “Top 40 under 40” award for professors at world-wide business schools, the 2018 and 2021 Marianne and Marcus Wallenberg foundation grant (~USD 450k & ~USD 850k), the 2018 Riksbankens Jubileumsfonds (~USD 250k) and the Bessel award of the Humboldt Foundation (~EUR 50k). | 1 |

**Massimo Morelli** is Professor of Political Science and Economics at Bocconi University, Fellow of Society for the Advancement of Economic Theory, Fellow of the Econometric Society, Research Fellow at Centre for Economic Policy Research (CEPR), Innocenzo Gasparini Institute for Economic Research (IGIER), and director of the Pericles unit at the Baffi Carefin Center. His research interests are in game theory, mechanism design, political economy, governance institutions, development economics, behavioural and public economics, comparative politics, and international relations. | 1 |



**Moritz Schularick** is a Professor of Economics at Sciences Po Paris and the University of Bonn, Director of the MacroFinance Lab, and a Principal Investigator in the DFG-Excellence Cluster ECONtribute. He works in the fields of macrofinance, banking and financial stability, as well as international finance, political economy, and economic history. His research is question driven. He aims to provide new and innovative perspectives on central questions facing society: the origins of financial stability and excessive risk taking in financial markets, the link between rising debt and inequality, the effects of monetary policy on asset prices, or the past and future of globalisation. He is a recipient of the 2022 Leibniz-Preis, Germany’s most important research prize awarded by the German Science Foundation (DFG). In 2018, he received the Gossen-Prize of the German Economic Association.



It is awarded annually to a German economist whose work has gained international renown. In the same year, he began work on a research project on housing markets, monetary policy, and asset prices, financed by a grant from the European Research Council (ERC). He is one of the Managing Editors of Europe's eminent policy journal, *Economic Policy*, and an elected Member of the Academy of Sciences of Berlin, his hometown. He regularly contributes to policy questions in the media. | [1](#) | [2](#) | [3](#) |

**Tommaso Valletti** is Professor of Economics at Imperial College Business School, and Professor of Economics at the University of Rome "Tor Vergata" (on leave). He has previously taught at the London School of Economics, Telecom ParisTech/Ecole Polytechnique, and Turin. Tommaso has a *magna cum laude* degree in engineering and a flute diploma from Turin and holds a MSc and a PhD in economics from the London School of



Economics. Tommaso is currently the Head of the Department of Economics & Public Policy at Imperial College Business School. He is a Non-Executive Director to the board of the Financial Conduct Authority. He is the Director of the Centre for Economic Policy Research (CEPR) Research and Policy Network on Competition Policy. He was the Chief Competition Economist of the European Commission (Directorate General for Competition) between 2016 and 2019. Tommaso's main research interests are in industrial economics, regulation, and competition economics. Tommaso has held several editorial positions (Editor of *Information Economics & Policy*, Associate Editor of the *Journal of Industrial Economics* and of *Economica*). He has published numerous articles in journals such as the *American Economic Review*, *Economic Journal*, *Information Systems Research*, *Journal of the European Economic Association*, *Journal of Industrial Economics*, *Journal of International Economics*, *Management Science*, *Marketing Science*, *RAND Journal of Economics*, *Review of Economics and Statistics*, and *Review of Economic Studies*. He is a Fellow of CEPR, CESifo and of ENCORE. He is a member of the panel of academic advisors to Ofcom, the UK communications regulator. He was also a member of the panel of academic advisors of the UK Competition Commission. Tommaso was Academic Director of the Centre for Regulation in Europe in Brussels, in 2012-2016. He was a board director of Consip, the Italian Public Procurement Agency, in 2002-2005. He has advised numerous bodies, including the European Commission, OECD, and the World Bank on topics such as network interconnection, mobile telephony markets, and spectrum auctions. | [1](#) |

**Benoît Cœuré** is a graduate of École polytechnique in Paris. He holds an advanced degree in statistics and economic policy of École nationale de la statistique et de l'administration économique (ENSAE) and a B.A. in Japanese. He has served in various international and domestic policy positions at the French Treasury and as a co-Chair of the Paris Club. He has been a member of the Executive Board of the European Central Bank since 1 January 2012. Benoît Cœuré teaches international economics and economic policy at Sciences Po Paris. He has authored articles and books on economic policy, the international monetary system, and the economics of European integration, including *Economic Policy: Theory and Practice* (Oxford University Press, 2010), *Economie de l'euro* (La Découverte, 2nd edition in 2009), and *Dealing with the New Giants: Rethinking the Role of Pension Funds* (CEPR, 2006). | 1 |



**Mar Reguant** (PhD MIT) is an Associate Professor in Economics at Northwestern University and Research Fellow at the Barcelona School of Economics. Her research uses high-frequency data to study the impact of auction design and environmental regulation on electricity markets and energy-intensive industries. She was awarded an NSF CAREER grant in 2015, and the Sabadell Prize for Economic Research in 2017. Her research is currently funded by the European Research Council. | 1 |



**Rod Sims** is a researcher in the Crawford School of Public Policy at the Australian National University (ANU). He is also Chair of the Competition Research Policy Network, at the Centre for Economic Policy Research (CEPR), London. Sims has extensive public policy and private sector experience. Early in his career he worked in many developing countries all over the world advising on economic policy and contract negotiation and taxation of resource projects. He has worked in the Australian Public Service including as Deputy Secretary in the Departments of Prime Minister and Cabinet and Transport and Communications. From 1988-1990 Sims was the Principal Economic Advisor to Prime Minister Bob Hawke. Sims also spent over 15 years advising companies on all aspects of commercial

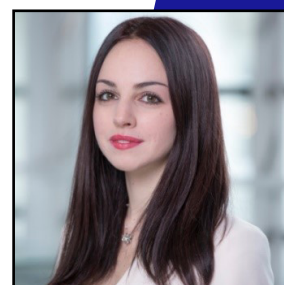


corporate strategy. He has served on many company boards including in Singapore and London. Sims was on the National Competition Council, was Chair of the NSW Independent Pricing and Regulatory Tribunal and has just completed nearly 11 years as Chair of the Australian Competition and Consumer Commission (ACCC). Sims has written and spoken extensively on general economic issues, including on competition, infrastructure, energy and environment issues. He has also recently written numerous articles on competition and consumer policy and law. | 1 |

**Martin Watzinger** is a Professor of Economics at the University of Münster in Germany. His research focuses on the economics of innovation. He has worked on measuring how valuable the input of science is for corporate innovation, what inventors can learn from reading the patents of other inventors and which impact the internet has on the productivity of inventor teams. He received his PhD from Munich in 2012. He was a visiting fellow at Stanford University (2011-12) and Harvard University (2014). | 1 |



**Federica Zeni** is a PhD Candidate in Finance at Imperial College Business School. Her research focuses on corporate environmental strategies and how they relate to regulatory policies and financial markets. Her research papers develop a theoretical and empirical analysis and overlap the disciplines of Environmental Economics and Corporate Finance. Federica holds an MSc in Probability and Finance from the Universities Pierre et Marie Curie and École Polytechnique, an Msc in Mathematical Engineering from the Polytechnic University of Milan, and a BSc in Mathematical Engineering from the University of Rome Tor Vergata. | 1 |



**Emirhan Ilhan** is a PhD candidate in Finance at the Frankfurt School of Finance & Management. His research interests lie in climate finance, with applications in household finance, corporate finance, and asset pricing. He will join the National University of Singapore as an Assistant Professor in Finance in July 2022. | 1 |



**Daniel Cohen** is Chairman of the Board of PSE-Ecole d'économie de Paris, Professor at the Ecole Normale Supérieure, Director of CEPREMAP, a centre specialising in the interface between economic research and public administrations, Director of the Department of Economics at the Ecole Normale Supérieure (until 2021), founding member and Vice-President of PSE (2007-2014), former co-director of the CEPR, Centre for Economic Policy Research, responsible for international macroeconomics. | 1 |



**Teresa Munzi** is Director of Operations of the LIS Cross-National Data Center in Luxembourg, where she is responsible for the management and supervision of all operations. She joined the LIS in 2002, where she acquired expertise in the harmonisation of income and wealth data. A graduate in economics from the University of Rome “La Sapienza” and the London School of Economics, her research interests focus on the comparative study of social protection systems and their impact on poverty, inequality, and well-being. of the family; and gender inequalities in employment and labour income. | 1 |

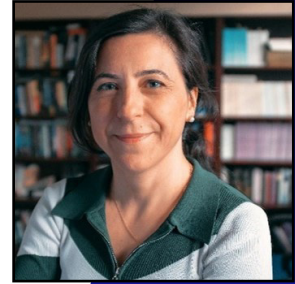


**Filippo di Mauro** is Chairperson of CompNet - a large research network on competitiveness and productivity among major international organizations, central banks, and academic institutions in Europe - as well as Coordinator of the Productivity Research Network (PRN), based at the National University of Singapore (NUS), specialising on productivity research for the Asia-Pacific region. He is also Principal Investigator in the CISCO-NUS corporate-lab project on “Work force and Productivity.” Filippo has more than 30 years of applied economic experience as economist and research manager in Central Banks (Bank of Italy (1984-1990, 1996-98), US Federal Reserve Board (May-September 2010), European Central Bank (1998-2016)) and International Development organisations (Asian Development Bank (1990-94), IMF (1986-88, 1994-96)). Filippo has a wide record of publications, including in academic journals such as the *Journal of Applied Econometrics*, *Journal of International Money and Finance*, *Economic Policy*. An economics graduate of



University of Rome, he holds an MA and a PhD in Economics, from the University of Chicago and the American University, respectively. | [1](#) |

**Şebnem Kalemlı-Özcan** is Neil Moskowitz Professor of Economics at the University of Maryland. She is a Research Associate at the National Bureau of Economic Research (NBER) and a Research Fellow at the Centre for Economic Policy Research (CEPR). Professor Kalemlı-Özcan has published extensively in the areas of international finance, international development, and applied growth theory in journals such as *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Economics and Statistics*, *Journal of International Economics*, and *Journal of Development Economics*. Her work has also appeared in many invited policy outlets and featured in editorials and the media. She is the first Turkish social scientist who has received the Marie Curie IRG prize in 2008 for her research on European Financial Integration. Her current research focuses on real and financial linkages in the global economy and the implications of such linkages on economic fluctuations and growth. | [1](#) | [2](#) | [3](#) |



**Bruno Tissot** is the Head of Statistics and Research Support at the BIS and Head of the Secretariat of the Irving Fisher Committee on Central Bank Statistics (IFC). He is also the BIS Representative in the Statistical Data and Metadata Exchange (SDMX) Sponsors' Committee and chairs the international Working Group on Securities Databases (WGSD). He has been working at the BIS since 2001, as Senior Economist and Secretary to the Markets Committee of Central Banks in the Monetary and Economic Department and then as the Adviser to the General Manager and Secretary to the BIS Executive Committee. Between 1994 and 2001 he worked for the French Ministry of Finance, having graduated from École Polytechnique (Paris) and the French Statistical Office, INSEE. | [1](#) |



**Xavier Vives** is Professor of Economics and Finance, Abertis Chair of Regulation, Competition and Public Policy, and academic director of the Public-Private Research Center at IESE Business School. He holds a PhD in Economics from UC Berkeley. He is a Research Fellow of CESifo and was a member of its European Economic Advisory Group from 2001 to 2011; a Research Fellow of the Centre for Economic Policy Research,



where he served as Director of the Industrial Organization Programme in 1991-1997; a Fellow of the Econometric Society since 1992 and elected member of its Council in 2006-2008; a member of the European Economic Association since 2004 and elected member of its Council 1991-1995; and Research Associate of the European Corporate Governance Institute. He was a member of the Advisory Board for Economic Recovery of the Government of Catalonia (2011-2015), and from 2011 to 2014 he was Special Advisor to the Vice-President of the European Commission and Commissioner for Competition, Mr Joaquín Almunia. He is President of the Spanish Economic Association in 2008, Duisenberg Fellow of the European Central Bank in 2015, and President of EARIE for 2016-18 and current vice-president of EFA. His current research interests include dynamic rivalry, innovation and competition, banking crisis and regulation, information and financial markets, and competition policy. He has received several research awards: King Juan Carlos I Prize in 1988; the Catalan Society for Economics Prize in 1996; the Narcís Monturiol Medal in 2002; the Catalonia Economics Prize in 2005; a European Research Council Advanced Grant in 2008 and in 2017, the Jaime I Prize in Economics in 2013 and the Premio Nacional de Investigación Pascual Madoz 2020. He is member of the Institut d'Estudis Catalans since 2011 and of the Academia Europaea since 2012. | 1 |

**Darrell Duffie** is the The Adams Distinguished Professor of Management and Professor of Finance at Stanford Graduate School of Business. He is a fellow and member of the Council of the Econometric Society, a research fellow of the National Bureau of Economic Research, and a fellow of the American Academy of Arts and Sciences. Duffie was the 2009 president of the American Finance Association. In 2014, he chaired the Market Participants Group, charged by the Financial Stability Board with recommending reforms to Libor, Euribor, and other interest rate benchmarks. Duffie's recent books include *How Big Banks*



*Fail* (Princeton University Press, 2010), *Measuring Corporate Default Risk* (Oxford University Press, 2011), and *Dark Markets* (Princeton University Press, 2012). Duffie's research interests include over-the-counter markets, banking, financial stability, credit risk, valuation and hedging of derivative securities, financial market infrastructure, the term structure of interest rates, financial innovation, security design, market design, and fintech payments. | 1 |

**Thierry Foucault** works on the determinants of financial markets liquidity and informativeness, the industrial organization of these markets, and their effect on the real economy. His most recent papers are on Big Data and new trading technologies, OTC markets, and the effects of stock markets on firms' decisions (investment, product choices etc.). In 2021, he received a European Research Council (ERC) Advanced Grant for a five-year research project on the impact of Big Data and Artificial Intelligence on financial markets and corporate investment. He is the co-managing editor of the *Journal of Financial and Quantitative Analysis* (JFQA) since September 1, 2021. He is visiting CEMFI in Madrid from January to June 2022. | 1 |



**Tara Rice** is head of the secretariat supporting the CPMI, the international standard setter for payment, clearing, settlement and related arrangements. Previously, she served as the Deputy Assistant Secretary for International Financial Stability and Regulation at the US Department of the Treasury. She also worked for nearly 15 years in the Federal Reserve System, most recently as Chief of the Global Financial Institutions section and as a visiting member of the Financial Stability Board in Basel. In 2012, she received the Fed's Special Achievement Award for outstanding contributions towards the objectives and mission of the Fed. She holds a PhD in finance from Boston College. | 1 |



**Jean Tirole** is honorary chairman of the Foundation JJ Laffont-Toulouse School of Economics (TSE), and scientific director of TSE-Partnership. He is also affiliated with MIT, where he holds a visiting position, and the Institut de France. Professor Tirole's research covers industrial organization, regulation, finance, macroeconomics and banking,





and psychology-based economics. Jean Tirole has published over two hundred articles in international reviews, as well as twelve scientific books. Published in English in 2017, his latest book entitled *Economics for the Common Good* is accessible to a wide audience and available in several other languages. He is laureate of numerous international distinctions, including the 2007 CNRS gold medal and the 2014 Sveriges Riksbank prize in economic sciences in memory of Alfred Nobel. | 1 |

**Philip Lane** is a member of the ECB's Executive Board and was the Whately Professor of Political Economy at Trinity College Dublin. He served as the Chair of the Advisory Scientific Committee of the European Systemic Risk Board; he is an ex-officio member of the General Board and steering committee of the ESRB. He was previously Director of the International Macroeconomics and Finance Programme at the Centre for Economic Policy Research (CEPR). He received his PhD in Economics from Harvard in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University during 1995-1997 before returning to Dublin. His research interests include financial globalisation, macroeconomics of exchange rates and capital flows, macroeconomic policy design and European monetary integration. His work has been published in the *American Economic Review*, *Review of Economics and Statistics*, *Journal of Economic Perspectives*, *Journal of International Economics*, *NBER Macroeconomics Annual* and many other journals. | 1 |



**Philippe Martin** is Professor of Economics at the Department of Economics at Sciences Po since its creation and was its first Chair from 2009 to 2013. He is also CEPR's Vice President for Europe, CEPR Research Fellow and Co-director of the Macroeconomics Program at CEPREMAP. He was recently appointed Dean of Sciences Po's School of Public Affairs. Martin's research focuses on international trade and macroeconomics



and has been widely recognized at both the national and international levels. Nationally, he received the prize of the "Best French Young Economist" awarded by LeMonde and the Cercle des économistes in 2002. He was most recently named as Chairman of the French Council of Economic Analysis (the Conseil d'analyse économique – CAE) that is attached to the French Prime Minister's Office. Internationally, Martin regularly publishes in the "Big Five" peer-

reviewed journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Journal of International Economics*, among others. He was also a co-author on a book on economic geography published by Princeton University Press as well as two books published by Éditions de la rue d'Ulm/CEPREMAP. He is a regular participant to the radio show “L'économie en question” on *France Culture*. Prior to joining Sciences Po, he was Professor at the University of Paris 1-Panthéon-Sorbonne, the Paris School of Economics, and a member of the Institut universitaire de France. Martin graduated from Sciences Po and holds a PhD in economics from Georgetown University (Washington, DC). | 1 |

**Lucrezia Reichlin** is Professor of Economics at the London Business School, Chair of the European Corporate Governance Institute (ECGI), Trustee of the International Financial Reporting Standards Foundation (IFRS) for which she is chairing the task force on sustainability reporting standard and Trustee of the Centre for Economic Policy Research (CEPR). She is co-founder of Now-Casting Economics Ltd and non-executive director of Ageas Insurance Group. She is a columnist for the Italian national daily *Il Corriere della Sera* and a regular contributor of *Project Syndicate*. Reichlin received a PhD in economics from New York University. She has held several different academic and non-academic positions. From 2005 to 2008 she was the Director General of Research at the European Central Bank. From 2009-April 2018 she was non-executive director of UniCredit Banking Group and from 2013-2016 she was Chair of the Scientific Council at the Brussels based think-tank Bruegel. Reichlin has been an active contributor to the life of the Centre for Economic Policy Research (CEPR) over the years and she is now honorary fellow. Reichlin has published numerous papers on econometrics and macroeconomics. She is an expert on forecasting, business cycle analysis and monetary policy. She pioneered now-casting in economics by developing econometrics methods capable of reading the real time data flow through the lenses of a formal econometric model. These methods are now widely used by central banks and private investors around the world. She is a Fellow of the Econometric Society, the British Academy, the European Economic Association, and Academia Europaea. In 2016 she received the Birgit Grodal Award, European Economic Association, and the Isaac Kerstenetzky Scholarly Achievement Award. | 1 | 2 | 3 |



**Lars-Hendrik Röller** is a Professor of Economics at ESMT Berlin. Between 2011 and February 2022, he served as Chief Economic Advisor to German Federal Chancellor Merkel and G7 and G20 Sherpa. He also rejoined E.CA Economics, a European economic consultancy specialising in competition analysis. In his research and teaching at ESMT, Röller focuses on the interlinkages of economics, business, and society, with a special



focus on geopolitical risks. Röller's academic career began in 1983 as a Research Assistant at the Department of Economics at the University of Pennsylvania. He then taught as a Professor at INSEAD in France and became Director of the research unit for competitiveness and industrial change at the WZB Berlin Social Science Center. In 1995, he was appointed Professor of Industrial Economics at Humboldt University in Berlin. In September 2003, Röller took up the position of Chief Economist for competition policy at the European Commission. He was President of ESMT Berlin 2006-2011. Röller has served as Chairman of the German Economic Association and president of the European Association for Research in Industrial Economics (EARIE). He is a fellow of the European Economic Association, a member of the Berlin-Brandenburg Academy of Sciences and distinguished fellow at the Centre for Economic Policy Research (CEPR). | 1 |

**Yuriy Gorodnichenko** is Quantedge Presidential Professor of Economics at the University of California, Berkeley. As an applied macroeconomist, he works on a broad array of topics that overlap with public finance, development, international economics, and econometrics. He is the associate editor of the *Journal of European Economic Association*, and a visiting scholar with the Federal Reserve Bank in San Francisco.



Gorodnichenko earned his B.A. and M.A. in economics at the National University's Kyiv-Mohyla Academy in Kyiv, Ukraine, and a PhD in economics at the University of Michigan. | 1 |

## Day 2

**François Villeroy de Galhau** was born in Strasbourg on 24 February 1959 into a family with roots in Lorraine and Saarland. A former ENA student and Inspector of Finance, he joined the French Treasury in 1988 (Africa desk, then Europe desk) and subsequently became European advisor to the Minister of Finance and then Prime Minister (Pierre Bérégovoy) from 1990 to 1993. He went on to hold various positions at the French Treasury, before becoming financial advisor at the Permanent Representation of France in Brussels. From 1997 to 2000, he was chief of staff of the Minister of the Economy, Finance and Industry (Dominique Strauss-Kahn, then Christian Sautter). He was head of the French General Tax Directorate from 2000 to 2003. In 2003, he became the Chief Executive Officer of Cetelem, then headed BNP Paribas' retail banking activities in France (2008). François Villeroy de Galhau served as Chief Operating Officer of BNP Paribas group, in charge of domestic markets and corporate social responsibility from 1 December 2011 until 1 May 2015, when the French government entrusted him with an assignment on business investment financing. In September 2015, the then President of the French Republic, François Hollande, nominated him for the position of Governor of the Banque de France. After receiving the approval of the Parliament, he was appointed Governor of the Banque de France in the Council of Ministers on 30 September 2015 and took office on 1 November 2015 for a 6-year term. In October 2021, the President of the Republic Emmanuel Macron proposed that he be reappointed for a second term, a decision approved by the members of Parliament and then ratified by the Council of Ministers on 27 October 2021. François Villeroy de Galhau is a member of the Governing Council of the European Central Bank (ECB), and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR). He has notably published "*L'espérance d'un Européen*" (Odile Jacob, 2014) and "*Retrouver confiance en l'économie*" (Odile Jacob, 2021). | [1](#) | [2](#) |



**Jean Pisani-Ferry** is a Professor of Economics with Sciences Po Paris and the Hertie School of Governance in Berlin, and he holds the Tommaso Padoa Schioppa chair of the European University Institute in Florence. In the first half of 2017, Pisani-Ferry contributed to Emmanuel Macron's presidential bid as the Director of programme and ideas of his campaign.



Beforehand, he served from 2013 to end-2016 as Commissioner-General of France Stratégie, the ideas lab of the French government. Prior to this appointment, he was from 2005 to 2013 the Founding Director of Bruegel, the Brussels-based economic think tank that he had contributed to create. Before creating Bruegel, he was Executive President of the French PM's Council of Economic Analysis (2001-2002), Senior Economic Adviser to the French Minister of Finance (1997-2000), Director of CEPII, the French institute for international economics (1992-1997), and Economic Adviser with the European Commission (1989-92). Pisani-Ferry has taught at University Paris-Dauphine, École Polytechnique, École Centrale and the Free University of Brussels. Pisani-Ferry's publications include numerous books and articles on economic policy and European policy issues. He has also been an active contributor to public debates with regular columns in the international media. | [1](#) | [2](#) | [3](#) |

**Agnès Bénassy-Quéré** is Chief Economist at the French Treasury, and member of the Bruegel board. She was a Professor at the Paris School of Economics - University of Paris 1 Panthéon Sorbonne, and the Chair of the French Council of economic analysis. She worked for the French Ministry of economy and finance, before moving to academic positions successively at universities of Cergy-Pontoise, Lille 2, Paris-Ouest, and Ecole Polytechnique. She also served as a Deputy-director and as a Director of CEPII and is affiliated with CESifo and IZA. She is a Member of the Commission Economique de la Nation (an advisory body to the finance minister), of the French macro-prudential authority and of the Banque de France's Board. Her research interests focus on the international monetary system and European macroeconomic policy. | [1](#) | [2](#) |



**Francesco Giavazzi** is Full Professor of Economics at Bocconi University, Research Associate of the National Bureau of Economic Research (NBER) and research fellow of the Centre for Economic Policy Research (CEPR). He was Vice-Rector of Research-Assessment-Human Resources Development (2000-2002) and previously he has taught econometrics, mathematical economics, and political economics at the Universities of Essex (GB), Padova, Venezia and Bologna. He served as co-editor of the European Economic Review from 1991 to 1999. He was a Visiting Professor at MIT from 1999 to 2012, adviser for



the Italian Government for its Spending Review (2012), and adviser to the Federal Reserve Bank of New York (2013). His research interests include international monetary economics, in particular issues related to European monetary integration, public debt sustainability and fiscal stabilization, monetary policy, and financial institutions. | 1 |

**Luis Garicano Gabilondo** is a Spanish economist and politician who is currently a Member of the European Parliament (MEP) from Spain since 2019. He is also vice president of Renew Europe and vice president of the European political party Alliance of Liberals and Democrats for Europe (ALDE Party). Before working in Brussels, he has been Professor of Strategy and Economics at IE Business School in Madrid and at the London School of Economics (LSE). He is a CEPR Research Fellow in Organizational Economics.



| 1 |

**Pierre-Olivier Gourinchas** is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the *IMF Economic Review* from its creation in 2009 to 2016, the managing editor of the *Journal of International Economics* between 2017 and 2019, and a co-editor of the *American Economic Review* between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program, a Research Fellow with the Centre for Economic Policy Research CEPR (London) and a Fellow of the Econometric Society. Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the scarcity of global safe assets, global imbalances, and currency wars; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 Bernàcer Prize for best European economist working in macroeconomics and finance under the age of forty, and of the 2008 Prix du Meilleur Jeune Economiste for best



French economist under the age of 40. In 2012-2013, Professor Gourinchas was a member of the French Council of Economic Advisors to the Prime Minister. | [1](#) | [2](#) |

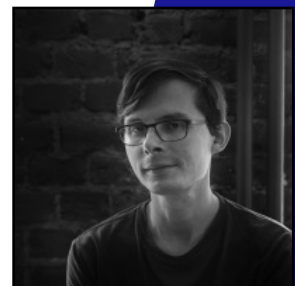
**Helios Herrera** is Professor of Economics at Warwick University and Director of the CEPR Political Economy Programme. He holds a PhD in Economics from the New York University. His research interests include political economy, applied theory, macroeconomics, experimental economics, and financial economics. | [1](#) | [2](#) |



**Cecilia Testa** earned a PhD in Economics from the London School of Economics and Political Science, a master's degree from Delta (Paris) and a *Laurea* in Economics from Bocconi University (Milan). In 2014 she joined from Royal Holloway University of London as a Professor the University of Nottingham, where she holds a joint Chair of Political Economy with the School of Economics and the School of Politics and International relations. She previously lectured also at Erasmus University (Rotterdam), the London School of Economics, and the University of Essex. She is a Research Fellow at the Centro Studi Luca d'Agliano in Milan. Testa's research interest lies in political economy, with a focus on comparative institutions, special interest politics, corruption, distributive politics and migration policy. Her work has been published in journals like the *British Journal of Political Science*, the *European Economic Review*, the *Journal of the European Economic Association*, and the *Journal of Politics*. | [1](#) |



**Stephane Wolton** is an Associate Professor in political science in the Department of Government at the London School of Economics and Political Science and a research fellow at the CEPR (Centre for Economic Policy Research) as a member of the Political Economy Group steering committee. He is the Political Science and Political Economy programme director at the STICERD Research Center. He is the Associate Editor for Formal Theory at PSRM, The *Journal of the European Political Association* and the Associate Editor for Political Economy at the new open access *Oxford Open Economics*. Wolton received

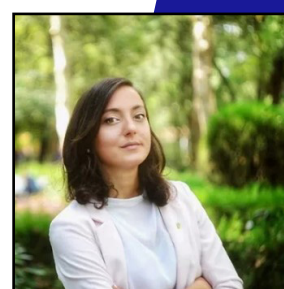


his PhD in economics from the University of Chicago in June 2014. He uses formal theory and quantitative methods to study political accountability and democratic responsiveness, discrimination in its various forms, and institutional changes. He is also interested in the Theoretical Implications of the Empirical Models. He teaches political economy in the Department of Economics and the Department of Government at the LSE. | 1 |

**Nezih Guner** is ICREA Research Professor at MOVE (Markets, Organizations and Votes in Economics), Adjunct Professor at UAB and BSE Research Professor. He is also Research Affiliate of the Centre for Economic Policy Research (CEPR), and Research Fellow of the Institute for Study of Labor (IZA). He received his PhD in Economics from University of Rochester in 2000. Before joining the Barcelona economics community, he held academic positions at Queen's University (Canada), Pennsylvania State University, and Universidad Carlos III de Madrid. He is a co-editor of Economic Inquiry and Associate Editor of Journal of Population Economics and SERIEs (Journal of Spanish Economic Association). In 2010, Prof. Guner was awarded a European Research Council (ERC) Starting Grant, and in 2011 he received a RecerCaixa grant for his project "Households and Children: Rethinking the Welfare State." He served as the first BSE Deputy Director for Research from 2013-2016. | 1 |



**Oliko Vardishvili** is a Postdoctoral Associate at the Cowles Foundation from Yale University. Her research interests lie in quantitative macroeconomics, heterogeneity, income inequality, education, and taxation. She will be joining the Economics Department of the University of California Irvine as an Assistant Professor in 2022. | 1 |





**Jaume Ventura** is Director and Senior Researcher at CREI, Professor at UPF, and BSE Research Professor. He is the Director of the BSE Master Program in International Trade, Finance, and Development. Prior to joining CREI and UPF, Prof. Ventura was a tenured associate professor at MIT. He also taught at the University of Chicago, London Business School, and INSEAD. Professor Ventura has worked full-time for the



World Bank and has acted as a consultant for the Inter-American Development Bank. He is Fellow of the Econometric Society and the European Economic Association. He is a Research Associate of NBER and Research Fellow of CEPR, where he has been Co-Director of the International Macroeconomics program (2004-11). He has been editor of the *Economic Journal* and associate editor of *Quarterly Journal of Economics*, *Review of Economics and Statistics*, and *Journal of the European Economic Association*. Professor Ventura's research specialises in Macroeconomics and International Economics. He has been the recipient of two Advanced Grants from the European Research Council (ERC). | 1 |

**Jonathan Portes** started his career at HM Treasury in 1987 and spent most of his career as a civil servant, serving as Chief Economist at the Department for Work and Pensions from 2002 to 2008 and Chief Economist at the Cabinet Office from 2008 to 2011. He led the Cabinet Office's economic analysis and economic policy work during the financial crisis and on the G20 London Summit in April 2009. From 2011 to 2015,



he was Director of the National Institute of Economic and Social Research. Portes is a Senior Fellow of the Economic and Social Research Council's UK in a Changing Europe initiative, based at King's, which promotes high quality research into the complex and changing relationship between the UK and the European Union. His current research concentrates on issues related to immigration and labour mobility, both within the European Union and outside, and the economic implications of Brexit. Other research interests include labour markets, fiscal policy, social security and welfare, and the use of evaluation and evidence in public policy. Portes

publishes articles on economic issues regularly in the UK and international press and comments frequently in the print and broadcast media. His recent book, “*Capitalism*,” is published by Quercus. He has testified on numerous occasions before Parliamentary committees, in particular the Treasury Committee and the Home Affairs Committee. | 1 |

**Ekaterina Zhuravskaya** is Professor of Economics at the Paris School of Economics (EHESS) since 2010. She is also a Research Fellow of the Centre for Economic Policy Research (CEPR) in Public Policy and Development Economics programs. She got her PhD at Harvard University in 1999 and spent the ten subsequent years working as Professor at the New Economic School in Moscow. Her main academic interests are in political economy. Her ERC project “*The Economics of Ethnic Prejudice*” studies the factors that make ethnic diversity important for conflict and economic development. | 1 |



**Carlo Rasmus Schwarz** is an Assistant Professor at Bocconi University, Research Affiliate with the CEPR, Affiliate with IGIER and PERICLES (Bocconi), and External Associate at CAGE (Warwick). He holds a PhD in Economics from the University of Warwick. His research interests include applied microeconomics, political economy, and text analysis/machine learning. | 1 |



**David Hémous** is an Associate Professor of Economics at the University of Zurich and an Affiliated Professor at the UBS Center. He holds a PhD degree from Harvard University and was previously an Assistant Professor at INSEAD. His research interests focus on Economic Growth, Innovation, International Trade and Environmental Economics. In particular, he has worked on the role of innovation for climate change policies, the impact of automation on income distribution and the link between innovation and top income inequality. | 1 | 2 |



**Axelle Ferriere** is an Assistant Professor of Economics at the Paris School of Economics – PSE, Research Fellow at the CNRS, Research Affiliate with the CEPR and Fernand Braudel Fellow at the European University Institute – EUI, in 2021-2022. Her research interests include macroeconomics, fiscal policy, heterogeneity, and uncertainty. Ferriere holds a PhD from the New York University, Stern School of Business. | 1 |



**Charles Wyplosz** is Emeritus Professor at the Graduate Institute in Geneva where he was Director of the International Centre for Money and Banking Studies. Previously, he has served as Associate Dean for Research and Development at INSEAD, as Director of the PhD program in Economics at the Ecole des Hautes Etudes en Science Sociales in Paris and as Policy Director of the Centre for Economic Policy Research (CEPR). He served as Editor of *Covid Economics* from its launch to closing over March 2020-June 2021. His main research areas include financial crises, European monetary integration, fiscal policy, and regional monetary integration. He is the co-author of two leading textbooks and has published several books and many professional articles. He has served as consultant to many international organizations and governments and is a frequent contributor to public media. A French national, Charles Wyplosz holds a degree in Engineering from Ecole Centrale, Paris, and a PhD in Economics from Harvard University. He has been awarded the title of Chevalier de la Légion d'Honneur. | 1 | 2 |



**Mathias Dewatripont** holds a BA (1981) and MA (1982) in economics from ULB and a PhD in Economics from Harvard University (1986). His general research area is the theory of incentives and organizations. Since 1990, he has been Professor of Economics at ULB (part-time between 2011 and 2017). Between 1998 and 2011, he was part-time (7 weeks a year) Visiting Professor at MIT and Research Director of CEPR. Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjo Jahnsson



Prize for Economics, he was President of the EEA in 2005. He was member of the Scientific Council of the European Research Council between 2005 and 2012. He was Managing Editor of the *Review of Economic Studies* (1990-94) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He is member of the Académie Royale De Belgique and Foreign Honorary Member of the American Academy of Arts and Science. He was co-Director of ECARES (1991-2002) and, upon the creation of the Solvay Brussels School of Economics and Management, he was its Vice-President (2008-2009), President (2009-2010) and then Dean (2010-2011). He was outside Director of CGER-Bank (1992-99), and he was Executive Director of the National Bank of Belgium between May 2011 and May 2017 (and its Vice-Governor between June 2014 and March 2015), being its representative on the Basel Committee on Banking Supervision (2011-2017) and on the Supervisory Board of the European Central Bank (2014-2017). | 1 |

**Dirk Niepelt** is Professor of Macroeconomics at the University of Bern; president of the Swiss Society of Economics and Statistics; and leader of the CEPR Research and Policy Network on FinTech and Digital Currencies. He is a research fellow at the Centre for Economic Policy Research (CEPR, London); fellow at SUERF—The European Money and Finance Forum; CESifo (Munich) research network member; and



member of the macroeconomic committee of the Verein für Socialpolitik. From 2005 to 2022 he also held positions at the Study Center Gerzensee, Foundation of the Swiss National Bank, including as the director (2010–2022). Prior to joining the Study Center, he was Assistant Professor at the Institute for International Economic Studies (IIES) at Stockholm University. He was an invited Professor at the University of Lausanne; a Visiting Professor at the IIES; and held visiting positions at the European Central Bank, the International Monetary Fund, and the Federal Reserve Bank of St. Louis. Before completing his doctoral education, he worked at applied research institutes at the University of St. Gallen and ETH Zurich (FEW, KOF). His research and teaching covers topics in macroeconomics, monetary economics, international finance, and public finance, and he frequently contributes to the public debate. He is the author of the MIT Press textbook “*Macroeconomic Analysis*.” Dirk Niepelt received his PhD in economics from the Massachusetts Institute of Technology and he holds licentiate and doctorate degrees from the University of St. Gallen. | 1 |

**Cyril Monnet** is Program Manager Doctoral Courses at the Study Center Gerzensee and Professor of Economics at the University of Bern. He received his PhD in Economics from the University of Minnesota (USA), his MPhil and master's in economics from the University of Essex (UK) and his BA from the University of Geneva. Prior to joining the Study Center, he worked as an Economist and Senior Economist in the Research



Department of the European Central Bank, and as a Senior Economic Advisor and Economist in the Research Department of the Federal Reserve Bank of Philadelphia. His research focuses on monetary economics, financial intermediation, and the design of financial institutions. | 1 |

**Igor Makarov** is an Associate Professor of Finance at London School of Economics. His research covers theoretical and empirical topics in capital markets. Dr. Makarov has published in leading academic journals, including the *Journal of Finance*, the *Journal of Financial Economics*, and *Review of Financial Studies*. Dr. Makarov has won several professional awards, including the 2007 Crowell Memorial Prize (second place) for his work on sources of systematic risk and the 2012 NASDAQ OMX Award for his work on the CDS auctions. He received his M.Sc. degree in mathematics from the Moscow State University, an M.A. degree in economics from the New Economic School, and a PhD in finance from the MIT Sloan School of Management. | 1 |



**Dominic Rohner** is a Professor of Political and Institutional Economics at HEC Lausanne, University of Lausanne, and a research fellow in the Development Economics Programme at the Centre for Economic Policy Research (CEPR). Having obtained his PhD in Economics from the University of Cambridge in 2008, Dominic Rohner has held faculty positions at the Universities of York and Zurich before starting as



Assistant Professor of Economics at the University of Lausanne in 2012. He is also an Associate Editor of the *Journal of the European Economic Association*, and holds research affiliations at the universities of Oxford, Cambridge, Zurich, Oslo, and Sussex. His research focuses on political and development economics. Several of his recent papers have studied the role of natural resources

and social capital for explaining armed conflict. His research has won several prizes and has been widely published in journals such as *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Journal of Development Economics*, *European Economic Review* and *Journal of Economic Growth*. | 1 | 2 |

**Bruno Caprettini** is an economist working on development, political economy and economic history. He is especially interested in the impact of new technologies on growth and welfare. He also works on the political economy of mobilisation and civic engagement. He holds a PhD from UPF and in 2018-22 he has been SNF Ambizione fellow at UZH. In August 2022 he will join the School of Economics and Political Science of St Gallen University. | 1 |



**Hannes Mueller** is a tenured researcher at the Institute for Economic Analysis (IAE(CSIC)) and an Associate Research Professor and Program Director for the Data Science for Decision Making M.Sc. at the Barcelona School of Economics (BSE). His fields of interest are machine learning, political economy, development economics, conflict studies, and industrial organization. In his most recent research projects, he has analysed how political institutions can make societies more robust, the channels through which violence affects the economy and how conflict can be predicted using millions of newspaper articles. Based on this last project he has launched the conflict forecast webpage which delivers monthly updates on conflict risks worldwide. His work has been published in leading journals in economics and political science such as the *Proceedings of the National Academy of Sciences* (PNAS), the *American Economic Review* (AER), the *American Political Science Review* (APSR), the *Journal of the European Economic Association* (JEEA) and the *American Journal of Economics: Macro* (AEJ: Macro). He has also produced research reports for governments, NGOs, the IMF, the World Bank, and the UN. | 1 |



**Beata Javorcik** is the EBRD's Chief Economist and is responsible for advising the President and other senior members of the Bank's management team on economic issues of strategic or operational relevance to the EBRD regions. Javorcik is an international trade economist interested in empirical work on policy-relevant questions. Her research programme focuses on identifying the policies through which developing countries can use international integration to facilitate their economic growth. Her research examines the determinants and consequences of inflows of foreign direct investment, the implications of services liberalisation for productivity growth, and ways of combating the evasion of import tariffs. She has also investigated links between exporting and firm performance and strategies multi-product firms use to compete in international markets. In her research, she has used data from many Eastern European countries, Mexico, China, India and Indonesia.

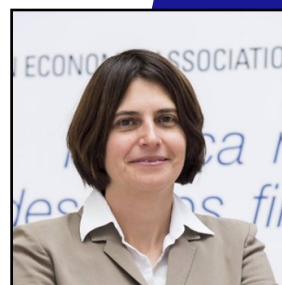


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**Paula Bustos** is an Associate Professor at CEMFI. She is also a member of the Council of the European Economic Association and a CEPR Research Fellow. Her research interests include international trade and economic development, and she has examined the impacts of agricultural technologies and financial windfalls on the spatial patterns of structural transformation. She holds a BA and MA in Economics from the Universidad Torcuato di Tella and a PhD. in economics from Harvard University. | 1 |

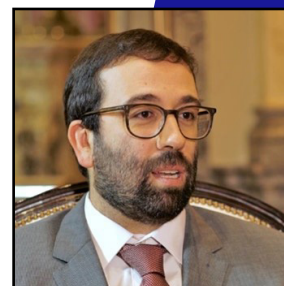


**Hélène Rey** is the Lord Bagri Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory and empirics of financial crises and the organization of the international monetary system. She demonstrated that countries' gross external asset positions help predict



current account adjustments and the exchange rate. She introduced the concept of Global Financial Cycles and qualified the idea of the Mundellian Trilemma. She was awarded an Alfred P. Sloan Research Fellowship, the 2006 Bernácer Prize and the 2012 inaugural Birgit Grodal Award of the European Economic Association. In 2013 she received the Yrjö Jahnsson Award shared with Thomas Piketty, in 2014, the Inaugural Carl Menger Preis, the 2015 Prix Edouard Bonnefous, the 2017 Maurice Allais Prize and the 2020 Prix Turgot. Professor Rey is an elected Fellow of the British Academy, of the Econometric Society, of the European Economic Association, of the American Academy of Arts and Sciences, a Foreign Honorary Member of the American Economic Association, a correspondant of the Académie des Sciences Morales et Politiques. She was made O.B.E for services to economics. She was on the board of the Review of Economic Studies (2008-2015), an associate editor of the *AEJ: Macroeconomics Journal*. She is a co-editor of the *Annual Review of Economics*, a Research Fellow and Vice President of CEPR and an NBER Research Associate. She is a member of the Group of Thirty, of the Bellagio Group on the international economy and a member of the external advisory group to the managing director of the IMF. She is a member of the Haut Conseil de Stabilité Financière (French Macro Prudential Authority). She was a member of the Conseil d'Analyse Economique until 2012 and on the Board of the Autorité de Contrôle Prudentiel et de Résolution (2010-2014). She writes a regular column for the French newspaper *Les Echos*. Hélène Rey received her undergraduate degree from ENSAE, a master's in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales. | 1 |

**Ricardo Reis** is the A.W. Phillips Professor of Economics at the London School of Economics. Recent honors include the 2021 Yrjö Jahnsson medal, the 2017 BdF/TSE junior prize, and the 2016 Bernacer prize. Professor Reis is an academic consultant at the Bank of England, the Riksbank, and the Federal Reserve system, he directs the Centre for Macroeconomics in the UK, and serves on the council or as an advisor



of multiple organizations. He has published widely on macroeconomics. His main areas of research are inflation, inflation expectations, unconventional monetary policies and the central bank's balance sheet, disagreement and inattention, business cycle models with inequality,



automatic stabilizers, public debt sustainability, monetary-fiscal interactions, sovereign-bond backed securities, and the role of capital misallocation in the European slump and crisis. His public service includes writing a weekly column for the Portuguese press and developing European Safe Bonds (ESBies). Professor Reis received his PhD from Harvard University and was previously on the faculty at Columbia University and Princeton University. | [1](#) | [2](#) |

**Loriana Pelizzon** is Department Director of “Financial Markets” and coordinator of Gender Equality at the Leibniz Institute for Financial Research SAFE as well as Full Professor at Goethe University Frankfurt, Chair of Law and Finance. She is also part-time Full Professor of Economics at the Ca’ Foscari University of Venice and Research Affiliate at MIT Sloan. She graduated from the London Business School with



a doctorate in Finance. Her research interests are on risk measurement and management, hedge funds, market microstructure, financial institutions, systemic risk, sovereign risk, and financial crisis. She was one of the coordinators of the European Finance Association (EFA) Doctoral Tutorial, member of the EFA Executive Committee and member of the BSI GAMMA Foundation Board. She has been involved in NBER and FDIC projects as well as EU projects (Marie Curie, FP7 and H2020), Europlace and Inquire Europe, EIEF, Bank of France projects, MIUR, DFG, and VolkswagenStiftung: Europe and Global Challenges. She was a member of the EIOPA’s Insurance and Reinsurance Stakeholder Group and is currently Co-Vice President of the Advisory Scientific Committee of the European Systemic Risk Board, member of the EU independent expert advice team in the field of Banking Union and external expert for the EU Commission on digital currency and blockchain technology. | [1](#) |

**Ruixue Jia** is a Visiting Senior Fellow at LSE (on leave from UC San Diego).

Dr Jia is interested in the interplay of economics, history, and politics. One stream of her research focuses on understanding elite formation and elite influence, in both historical and modern contexts. A second focus of her work is the deep historical roots of economic development. More recently, she started following the ongoing transformation of the manufacturing



sector in China and expanded her interest to labour and technology issues. She is affiliated with

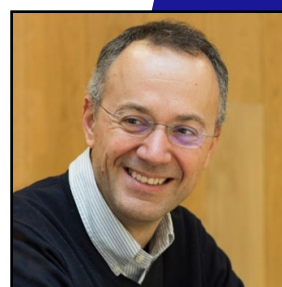
the BREAD, CESifo, CIFAR and NBER, and is an associate editor for *AEJ: Economic Policy*, *Economic Journal*, *Journal of Comparative Economics* and *Journal of Development Economics*.

| 1 |

**Ruben Enikolopov** is Assistant Professor at UPF, ICREA Research Professor at Barcelona Institute for Political Economy and Governance (IPEG), BSE Affiliated Professor, and Nordea Assistant Professor of Finance at the New Economic School in Moscow. He has been a consultant to the World Bank (2005-10) and the United Nations Food and Agriculture Organization (2007-08). | 1 |



**Gianmarco Ottaviano** is Professor of Economics and holds the “Achille and Giulia Boroli” Chair in European Studies at Bocconi University, having previously taught at the London School of Economics and the University of Bologna. He is co-Director of the Research Unit on Globalization and Industry Dynamics of the Bocconi Centre for Applied Research on International Markets, Banking, Finance and Regulation (Baffi-CAREFIN), having previously directed the Trade Programme of the Centre of Economic Performance (CEP) in London. He has received his BA in Economics at Bocconi University, his M.Sc. in Economics at the London School of Economics, and his PhD in Economics at the Université Catholique de Louvain. He has advised the European Bank for Reconstruction and Development, the European Central Bank, the European Commission, the European Investment Bank, the Finnish government and the Organisation for Economic Co-operation and Development (OECD). He is the co-author of many works in international trade, urban economics, and economic geography. His recent publications focus on the competitiveness of firms in the global economy as well as the economic effects of immigration and offshoring on employment and wages. He is the Principal Investigator of the Advanced Grant “From micro to macro: aggregate implications of firm-level heterogeneity in international trade (MIMAT)” awarded by the European Research Council (ERC) under the European Union’s Horizon 2020 research and innovation programme. | 1 | 2 | 3 |

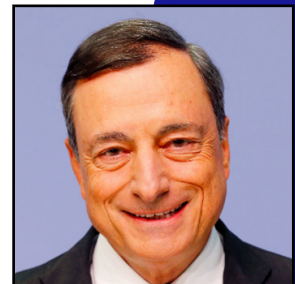


**Andrei Levchenko** is a Professor of Economics at the University of Michigan, Editor-in-Chief of IMF Economic Review, and the Director of the International Trade and Macroeconomics program of the Central Bank Research Association. He is also a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research, and a member of the editorial boards of



*Journal of International Economics* and *Journal of Comparative Economics*. Previously, he was an Economist at the International Monetary Fund, and has held visiting positions at the University of Chicago Booth School of Business and the University of Zurich. He received a PhD in Economics from MIT in 2004. Prof. Levchenko's current research focuses on the propagation of macroeconomic shocks within and across borders. His research has been funded by several agencies including the US National Science Foundation and the UK Department for International Development and has appeared in a variety of journals including *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economic Studies*. | 1 |

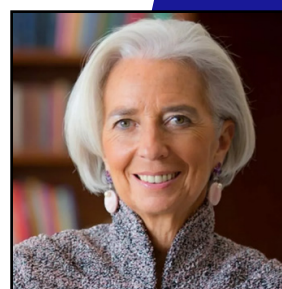
**Mario Draghi** took office as the Prime Minister of Italy on 13 February 2021. Previously, he was the President of the European Central Bank, and a member of the Executive Board, the Governing Council, and the General Council, as well as Chair of the European Systemic Risk Board. He graduated from the Sapienza Università di Roma in 1970 and received his PhD in Economics from the Massachusetts Institute of Technology



in 1977. From 2006 to 2011 he served as Governor of the Banca d'Italia. In April 2006 he was elected Chairman of the Financial Stability Board and served in that function until November 2011. Prior to taking the helm of the Banca d'Italia, he was Vice-Chairman and Managing Director at Goldman Sachs International (2002-05), Director General of the Italian Treasury (1991-2001), Chairman of the European Economic and Financial Committee (2000-01) and Chairman of the OECD's Working Party No 3 (1999-2001). In 1993 he was appointed Chairman of the Italian Committee for Privatisations and from 1984 to 1990 he was an Executive Director

of the World Bank. During his time at the Treasury, he chaired the committee that revised Italian corporate and financial legislation and drafted the law that governs Italian financial markets. He has also served on the boards of several banks and corporations. Mr Draghi has been a member of the Board of Trustees of the Institute for Advanced Study in Princeton since 2009. He was previously an Honorary Trustee of the Brookings Institution and an Institute of Politics Fellow at the John F. Kennedy School of Government at Harvard University. Between 1975 and 1981, he was Professor of Economics at the universities of Trento, Padua, and Venice, and from 1981 to 1991 he served as Professor of Economics at Università degli Studi di Firenze. He has written and edited a number of publications on macroeconomic and financial issues. | 1 |

**Christine Lagarde** is a French politician, economist and lawyer who has been President of the European Central Bank (ECB) since 1 November 2019. She previously served as Chair and Managing Director of the International Monetary Fund (IMF) from 2011 until 2019. Lagarde also held various senior ministerial posts in the Government of France, most prominent as Minister of the Economy, Finance and Industry from 2007 to 2011. She was the first woman to hold each of those posts. Born and raised in Paris, Lagarde graduated from law school at Paris Nanterre University and obtained a master's degree from Sciences Po Aix. | 1 |



**Richard Portes**, Professor of Economics at London Business School, is Founder and Honorary President of the Centre for Economic Policy Research (CEPR), inaugural holder of the Tommaso Padoa-Schioppa Chair at the European University Institute, and Co-Founder and Co-Chair (1984-2016) of the Board of Economic Policy. He is an elected Fellow of the Econometric Society and of the British Academy. He is



Chair of the Advisory Scientific Committee to the European Systemic Risk Board (and Co-Chair of the ESRB's Joint Expert Group on Shadow Banking), of the Steering Committee of the Euro50 Group, and of the Bellagio Group on the International Economy. Professor Portes was a Rhodes Scholar and a Fellow of Balliol College, Oxford (of which he is now an Honorary Fellow) and has also taught at Princeton and Birkbeck College (University of London). He has been Distinguished Global Visiting Professor at the Haas Business School, University of

California, Berkeley, and Joel Stern Visiting Professor of International Finance at Columbia Business School. He holds three honorary doctorates. His current research interests include international macroeconomics, international finance, macroprudential regulation, European bond markets and European integration. He has written extensively on globalisation, sovereign borrowing and debt, European monetary issues, European financial markets, credit default swaps and international capital flows. Professor Portes was decorated CBE in the 2003 New Year's Honours. Professor Portes is currently one of the Academic Directors of the AQR Asset Management Institute at LBS. | 1 |

**Pablo Hernández de Cos** is Governor of the Banco de España and member of the Governing and General Council of the ECB. He is Chair of the BCBS and of the Advisory Technical Committee of the ESRB. He is member of various European and International Committees including the ESRB, the FSB, the BIS Group of Governors and Heads of Supervision, the Advisory Board of the FSI and the CEMLA. He is also Vice-Chairman of the Board of the Spanish Macprudential Authority Financial Stability Board (AMCESFI). Prior to his current position he was Director General for Economics, Statistics and Research of the Banco de España, headed its Economic Policy Analysis Division, worked as an adviser to the ECB's Executive Board and as an Economist of the Banco de España. He holds a PhD in Economics (Complutense University, Madrid), a degree in Economics and Business Studies (CUNEF) and a degree in Law (UNED). | 1 |



**Claudia Buch**, who joined the Bundesbank in 2014, is Vice-President of the Deutsche Bundesbank and head of its Directorates General Financial Stability, Statistics, and Internal Audit. She is the Bundesbank's G20 and G7 Central Bank Deputy and a member of the German Financial Stability Committee. Before joining the Bundesbank, Claudia Buch was President of the Halle Institute for Economic Research (IWH) (2013-2014) and Professor of Economics at Otto von Guericke University, Magdeburg (2013-2014) and Eberhard Karls University, Tübingen (2004-2013). She chaired the Scientific Advisory Council at the Federal Ministry of Economic Affairs and Technology (2008-2012) and was a member of the German Council of Economic Experts (2012-2014). Her previous posts also



include Scientific Director at the Institute for Applied Economic Research (IAW), Tübingen (2005-2013) and researcher at the Institut für Weltwirtschaft in Kiel (1992-2013). Claudia Buch was awarded a PhD and her habilitation (post-doctorate degree) by the University of Kiel and studied Economics at the University of Bonn. | 1 |

**Stephen Cecchetti** is the Rosen Chair in International Finance at the Brandeis International Business School, Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board, a Research Associate of National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy Research. From 2008 to 2013, Professor Cecchetti served as economic adviser and head of the monetary



and economic department at the Bank for International Settlements. During his time at the Bank for International Settlements, Cecchetti participated in the Basel Committee on Banking Supervision and the Financial Stability Board post-crisis global regulatory reform initiatives to establish new international standards for ensuring financial stability. In addition to his other appointments, Professor Cecchetti, from 1997–1999 served as Executive Vice President and Director of Research at the Federal Reserve Bank of New York; and from 1992-2001 he was editor of the *Journal of Money, Credit, and Banking*. Cecchetti has published widely in academic and policy journals, is the author of a leading textbook in money and banking, and blogs at [www.moneyandbanking.com](http://www.moneyandbanking.com). Professor Cecchetti holds an undergraduate degree from the Massachusetts Institute of Technology, a doctorate from the University of California Berkeley, and an honorary doctorate in economics from the University of Basel. | 1 |

## Day 3

**Refet Gürkaynak** is Professor of Economics at Bilkent University and the Monetary Economics and Fluctuations Programme Director and a Research Fellow of the Centre for Economic Policy Research. He has a BA from Bilkent and a PhD from Princeton Universities, both in Economics. Prior to his current position he was an Economist at the Monetary Affairs Division of the Federal Reserve Board. He is a frequent consultant to various central banks. Gürkaynak's research interests are monetary economics, financial markets and international economics. In particular, he has worked on extracting information from asset prices that help answer monetary policy related questions. His research along these lines has been published in journals such as *Journal of Monetary Economics*, *Review of Economics and Statistics* and *American Economic Review*. Gürkaynak has been the recipient of awards from the Central Bank of Turkey, the European Central Bank and the Turkish Academy of Sciences as well as an ERC Grant. | [1](#) | [2](#) |



**Francesca Monti** is an advisor and former Deputy Director of the Qatar Centre for Global Banking & Finance. Monti holds a PhD in Economics and Statistics from the Université Libre de Bruxelles. Before joining King's College in November 2019, she worked at the Bank of England for 10 years, focusing mainly on macro modelling and monetary policy strategy issues. Her research spans the fields of macroeconometrics, empirical macro and monetary economics. | [1](#) |



**Kathrin Schlafmann** is an Assistant Professor at the Copenhagen Business School (Department of Finance), a Research Affiliate of the Centre for Economic Policy Research (CEPR) and a Research Fellow of the Danish Finance Institute (DFI). She works in the area of Household Finance and Macroeconomics. | [1](#) |



**Evi Pappa** is an economist with several articles on Empirical Economic Research currently employed at Universidad Carlos III Madrid working on topics at the intersection of macroeconomics, monetary policy and public finance within developed economies from a closed and an open economy perspective. She has finished her PhD in 2001 at UPF in Barcelona and since then has held positions in different universities in Europe (LSE, Bocconi, UAB, University of Bern and the EUI). Since her research interests and expertise are related to monetary and fiscal policy issues, she acted as a visiting researcher and consultant in many Central Banks, recently in the Bank of Spain, the Bank of Canada, the Bank of England, and the European Central Bank. She is also a Research Fellow of the Centre for Economic Policy Research (CEPR) and a member of the Euro Area Business Cycle Dating Committee (EABCDC) and in the panel of experts for the Centre for Macroeconomics (CFM). She serves as an associate editor of the *Economic Journal*, the *Journal of International Economics*, the *B.E. Journal of Macroeconomics* and the *Journal of the Spanish Economic Association*. She is a member of the European Economic Association Standing Committee on Women in Economics. | 1 |



**Carlo Cottarelli** currently works as the director of the Observatory of Italian Public Accounts at the Università Cattolica of Milan, as well as teaching at Bocconi University. Previously, he served as Director of the Fiscal Affairs Department of the IMF from November 2008 to October 22, 2013. After receiving degrees in economics from the University of Siena and the London School of Economics, he joined the Research Department of the Bank of Italy where he worked from 1981 to 1987 in the Monetary and Financial Sector Division. After working for about one year as head of the Economic Research Department of ENI (the main Italian energy company), Mr. Cottarelli joined the IMF in 1988, working for the European Department, the Monetary and Capital Markets Department, the Policy Development and Review Department, and the Fiscal Affairs Department. He was Deputy Director both in the European Department and the Strategy, Policy and Review Department. Mr. Cottarelli has worked on several advanced, emerging market, and low-income countries in





the context of surveillance, IMF-supported programmes, and technical assistance, including Albania, Croatia, Hungary, Lebanon, Russia, Serbia, Tajikistan, Turkey, Italy, and the United Kingdom. | 1 |

**Giancarlo Corsetti** (PhD Yale, 1992) is Professor of Macroeconomics at Cambridge University, fellow of Clare College and director of the Cambridge INET Institute. He has previously taught at the European University Institute in Florence, as Pierre Werner Chair, and the Universities of Rome III, Yale and Bologna. He is a leading scholar in international economics and open macro with pioneering contributions on currency, financial and sovereign crises, monetary and fiscal policy in open economy, and the international transmission and global imbalances. His work has been published by the *American Economic Review*, the *Journal of European Economic Association*, the *Journal of Monetary Economics*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*. He has been a long-serving co-editor of the *Journal of International Economics*. He is a consultant at the European Central Bank and the Bank of England and a regular Visiting Professor in central banks and international institutions. He is research fellow of the Centre for Economic Policy Research, where he served as co-director of the International Macroeconomic Programme between 2004 and 2015. He is a member the European Economic Association, where he served as a member of the council, and Program Chairman of the 2007 Annual Congress in Budapest.



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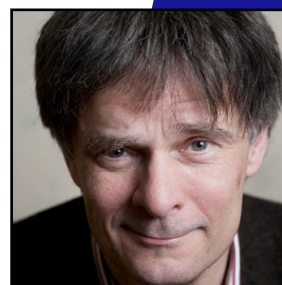
**Silvia Ardagna** currently works as Chief European Economist at Barclays. Previously, she was Managing Director in the Investment Strategy Group in the Consumer and Investment Management Division at Goldman Sachs. She led the firm's research efforts on Southern Europe as part of the Europe Economics team in Global Investment Research. Before that, Ardagna was the senior Foreign Exchange (FX) strategist on the Global FX and Emerging Markets Strategy team in London. | 1 |



**Christian Gollier's** research spans the fields of economics of uncertainty, environmental economics, finance, insurance, and cost-benefit analysis, with a particular interest in long-term sustainable effects. He founded the Toulouse School of Economics with Jean Tirole in 2007 and has been its director since 2009 (with a hiatus in 2015-2016). He has published more than a hundred articles in international scientific journals. He has also published 10 books on risk including "*The Economics of Risk and Time*" (MIT Press), which won the "Paul A. Samuelson Award (2001). In 2012, he published a book entitled "*Pricing the Planet's Future*" at Princeton University Press, which he presented at the "6th Arrow Lecture" at Columbia University. Christian Gollier is one of the authors of the 4th and 5th reports of the Intergovernmental Panel on Climate Change (IPCC, 2007 and 2013). In addition, he regularly advises several governments on their public investment evaluation policies. He is president of EAERE, the European Association of Environmental Economists. His recent book for the general public, "*Le Climat après la fin du mois*" (PUF 2019), deals with the importance of acting in the face of climate change and has been a great success in France. | 1 | 2 |

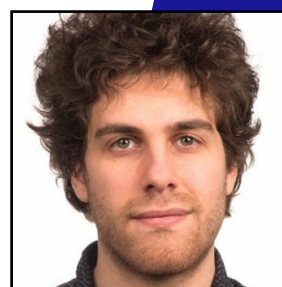


**Rick van der Ploeg** combines his University Professorship at the University of Amsterdam (UvA) with his chair at Oxford University. At Oxford he is an Economics Professor and Research Director of the Oxford Centre for the Analysis of Resource Rich Economies (OXCARRE). He was also a Professor at the School of Business and Economics at the VU Amsterdam. Previously, he worked at the London School of Economics and held professorial positions at the European University Institute in Florence, Tilburg University and the UvA, and most recently as Visiting Professor of Complexity Science at Utrecht University. He has a PhD in engineering from Cambridge University and became an economist at the University of Cambridge with Nobel Prize winners Richard Stone and James Mead as mentors. Van der Ploeg's academic interests are very broad: he makes contributions in the fields of macroeconomics, international economics, political economics, environmental economics and resource economics. As a Professor at Oxford, he focuses mainly on the economics of natural



resources and environmental economics. He has published an exceptionally large number of influential articles in leading scientific journals. Van der Ploeg was also active as a politician. He was a Member of Parliament (and spokesperson for Finance) for the PvdA and Under-Secretary of State for Culture and Media in the Kok II Cabinet. In addition, he is an active participant in social debates. As an economist, he has held numerous advisory positions at international organisations such as the IMF, the European Commission, the African Development Bank, the Asian Development Bank and the World Bank. | 1 |

**Adrien Fabre** is a postdoc at ETH Zürich, and he works on economics relevant to climate change. In particular, he is interested in beliefs regarding climate change and climate policies: what they are, how they form, and how to take them into account to choose climate policies. With Antoine Dechezleprêtre (OECD) and Stefanie Stantcheva (Harvard), he conducted international surveys to study the political economy of climate policies. This research helps to understand the formation of beliefs about climate change and climate policies. He also studies decision-making under uncertainty, and his job market paper proposes a novel notion of disagreement aversion. | 1 |



**Luc Laven** is currently the Director-General of the Research Department of the European Central Bank and Professor of Finance at CentER, Tilburg University. His research focuses on banking and international finance issues and has been published in major academic journals, including the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. He has also published books including, *Systemic Risk, Crises, and Macroeconomic Regulation* (MIT Press), *Completing the Eurozone Rescue*, *Systemic Financial Crises: Containment and Resolution* (Cambridge University Press), and *Deposit Insurance Around the World: Issues of Design and Implementation* (MIT Press). He is a CEPR Research Fellow. | 1 |



**Gian Maria Milesi-Ferretti** is a senior fellow in the Hutchins Center on Fiscal and Monetary Policy. He was previously Deputy Director in the Research Department of the International Monetary Fund (2014-21). In this role, he directed the department's work on multilateral surveillance, including the World Economic Outlook, G-20 reports, spillover analysis, and economic modeling. Between 2012 and 2014 he was Deputy Director in the Western Hemisphere Department and IMF mission chief to the United States. He received his undergraduate degree in economics from Università di Roma La Sapienza in 1985 and his PhD from Harvard in 1991. He joined the London School of Economics thereafter and moved to the IMF in 1993. He has published extensively in refereed journals in the areas of international capital flows, international financial integration, current account sustainability, capital controls, taxation and growth, and political economy. His paper "The External Wealth of Nations Mark II" (joint with Philip Lane) won the Bhagwati award as best paper published in the Journal of International Economics during 2007-2008. Since 1996 he is a Research Fellow of the London-based Centre for Economic Policy Research (CEPR). | 1 |



**Nathan Sussman** joined The Graduate Institute, Geneva in September as Full Professor of International Economics and Director of the Institute's Centre for Finance and Development. He was Associate Professor of Economics in the Department of Economics and in the integrated Philosophy, Economics, and Political Science Programme (PEP) at the Hebrew University of Jerusalem. He was the Director of the Research Department at the Bank of Israel and a voting member of the Monetary Policy Committee. His fields of expertise are monetary and financial economic history. He has written numerous articles and co-authored a book on emerging markets and financial globalisation. Professor Sussman earned his PhD in Economics from the University of California, Berkeley. He was Full Professor and Economics Department Chair at the University of Western Ontario in Canada, and served as Chairman of the Economics Department, Director of the Maurice Falk Institute for Economic Research, and Associate Dean of the Faculty of Social Sciences at the Hebrew University. | 1 | 2 |



**Jason Lennard** is a post-doctoral researcher at the Department of Economic History, LSE. His research focuses on economic policy, financial crises and national accounting in a historical perspective. His work has been published in the *Economic History Review*, *European Review of Economic History*, *Explorations in Economic History* and *Journal of Economic Literature*. He has a PhD in Economic History from Lund University in Sweden, which investigated the sources of economic fluctuations in the United Kingdom between 1750 and 1938. He has taught undergraduate and postgraduate courses in econometrics, economic history and financial history. Prior to joining the London School of Economics, he was a researcher at the Economic Statistics Centre of Excellence and a Senior Economist at the National Institute of Economic and Social Research. | 1 |



**Dirk Schoenmaker** is Professor of Banking and Finance at the Rotterdam School of Management, Erasmus University Rotterdam. His research and teaching focus on the areas of sustainable finance, central banking and financial stability, financial system architecture and European financial integration. He is regular speaker at academic and professional conferences. Dirk Schoenmaker is also a non-Resident Fellow at the Brussels-based think tank Bruegel and a Research Fellow at the Centre for Economic Policy Research (CEPR). He is co-author of the textbooks “*Principles of Sustainable Finance*” (Oxford University Press) and “*Financial Markets and Institutions: A European perspective*” (Cambridge University Press) and author of “*Governance of International Banking: The Financial Trilemma*” (Oxford University Press). He earned his PhD in economics at the London School of Economics. Before joining RSM, he was Dean of the Duisenberg school of finance from 2009 to 2015. From 1998 to 2008, he served at the Netherlands Ministry of Finance. In the 1990s he served at the Bank of England. He is a regular consultant for the IMF, the OECD and the European Commission. | 1 | 2 |



**Marie Brière** is Head of Investor Research Center at AMUNDI (Asset Management of Crédit Agricole and Société Générale) in Paris. She is also Affiliate Professor with Paris Dauphine University and Associate Researcher with the Centre Emile Bernheim at Solvay Business School, Université Libre de Bruxelles. She started her working career in 1998 as a quantitative researcher at the proprietary trading desk at BNP Paribas.



She joined Credit Lyonnais Asset Management in 2002 as a fixed income strategist, then a Head of Fixed Income, Forex and Volatility Strategy at Credit Agricole Asset Management. Since 2010, she leads and conducts research on long term asset allocation and risk management, with the goal to advise strategic decisions of investors. She has written numerous articles published in academic journals. She holds a PhD in Economics from the University Paris X and graduated from ENSAE. | 1 |

**Rob Bauer** is Professor of Finance (chair: Institutional Investors) at Maastricht University School of Business and Economics in The Netherlands. His academic research is focused on pension funds, strategic investment policy, mutual fund performance, responsible investing, shareholder activism and corporate governance. Bauer publishes regularly in professional and academic journals and is a frequent



speaker on national and international conferences. Rob is also Director of the European Centre for Corporate Engagement (ECCE) at Maastricht University, and Executive Director of the International Centre for Pension Management (ICPM) in Toronto. Bauer is also founder and managing director of Rob Bauer Consultants in which he advises and supports institutional investors on topics related to strategic investments. | 1 |

**Jeffrey Wurgler** is the Nomura Professor of Finance at New York University Stern School of Business. His research and teaching interests include corporate finance and behavioral finance. Before joining Stern in 2001, Professor Wurgler was the Robert B. and Candice J. Haas Assistant Professor of Corporate Finance at Yale School of Management. He has also been a Visiting Fellow at the University of Oxford Said Business School.



Professor Wurgler received a Bachelor of Arts and Sciences degree from Stanford University and a PhD in Business Economics from Harvard University. His research and teaching interests involve corporate finance, asset pricing, and behavioral finance. Within corporate finance, his research addresses capital structure, financing and new issues, dividend policy, capital expenditures, mergers and acquisitions, and foreign direct investment, and he approaches these topics from the perspective of behavioral mechanisms such as catering, market timing, and reference point thinking. | 1 |

**Gilles Moëc** is the AXA Group Chief Economist and AXA IM Head of Research since June 2019. He also oversees Responsible Investment activities pertaining to research, thought leadership, engagement and active ownership since September 2020. Between 1994 and 2006, he held several positions in the French civil service, at the national statistical institute (INSEE) and at the central bank notably as head of the International Economics Division of Banque de France. In 2006, he was appointed Senior European Economist at Bank of America then became, in 2009, Chief European Economist of Deutsche Bank. Then, from 2014 to 2019, he has been Chief European Economist at Bank of America Merrill Lynch. He graduated from Institut d'Etudes Politiques de Paris in 1991. | 1 |



**Stephen Broadberry** is a Professorial fellow and a Professor of Economic History, Oxford University. He is also a Research Theme Leader at CAGE, University of Warwick and Director of the Economic History Programme at CEPR. He has also taught at the London School of Economics and the Universities of Warwick and Cardiff and held visiting positions at University of British Columbia, University of California, Berkeley, Humboldt University, Berlin, UPF Barcelona and Hitotsubashi University, Tokyo. His research interests include the development of the world economy from 1000 AD to the present, using a historical national accounting approach to shed light on the Great Divergence of productivity and living standards between Europe and Asia, sectoral aspects of comparative growth and productivity performance during the nineteenth and twentieth centuries, with an emphasis on the role of services, wars and economic performance.



He has been Editor of the *Economic History Review*, and Editor of the *European Review of Economic History*. He is currently President of the Economic History Society and has been President of the European Historical Economics Society and a Trustee of a number of other economic history organisations, including the Asian Historical Economics Society, the Cliometric Society, the Economic History Association and the International Economic History Association. He was elected a Fellow of the British Academy in 2016. | 1 |

**Leticia Arroyo Abad** is an economic historian who specialises in the long-term economic development of the Americas. Her research agenda answers questions about development and growth in historical perspective. She is a research fellow at the Centre for Economic Policy Research. She also serves on the Editorial board of the *Journal of Economic History*, the *European Review of Economic History*, the *Revista de Historia Económica*, and the *Revista de Investigaciones de Historia Económica*. She is a trustee of the Cliometrics Society and the European Historical Economics Society. She is also a member of NSF-funded Global Prices and Income History Group and of the advisory board of the Maddison Project. She held visiting appointments at the London School of Economics and Universidad Carlos III. Her work has been featured in a variety of media outlets such as 538, Vox, Broadstreet, Nada es Gratis, El Pais, the Political Economy Forum, Faculti, and Peter Frankopan's podcast. Originally from Buenos Aires, Argentina, she got her B.A. in Economics at the Argentine Catholic University and a M.A. in Latin American Studies at the University of Kansas. She obtained her M.A. and PhD degrees in Economics at the University of California, Davis. | 1 |



**Wolfgang Keller** (PhD, Yale University, 1995), is a Professor with interests in international trade & investment and economic development. He is one of the leading experts on the international diffusion of technological knowledge. He also has recent work, funded by the National Science Foundation, on comparative development in China and Europe. He has been a resident scholar at the IMF's Research Department, as well as an advisor at the World Bank, where currently he is working on a project that focuses on





the microstructure of foreign direct investment. He is member of both NBER and CEPR, and his research has been published in the *American Economic Review*, the *Journal of Political Economy*, as well as other journals. | 1 |

**Fernando Broner** is Senior Researcher at CREI and BSE Research Professor. He is one of the directors of the master's in International Trade, Finance and Development at the BSE and teaches in the PhD program of UPF. He is a Research Fellow at the CEPR and a Co-Editor at the *Journal of International Economics*. He received his PhD in Economics at MIT in 2000. He has been Visiting Professor at MIT, Assistant Professor at the University of Maryland, Advisor at the Bank of Spain's Division of International Economics and Visiting Scholar at the IMF and World Bank. He was awarded a European Research Council Starting Grant in 2010 for the project "International Capital Flows and Emerging Markets." His research interests include International Economics, Finance, and Macroeconomics. | 1 |



**Sylvie Retailleau** began her career as a researcher for the Institute of Fundamental Electronics (IEF) of Paris-Sud/CNRS. After her thesis, she became a professor at the University of Paris-Sud (Paris-Saclay). From 2007 to 2008, she was then appointed vice-president of the physics department of the science faculty of Orsay. Between 2008 and 2011, Sylvie Retailleau officiated as vice-dean in charge of training, then dean of the faculty until 2016. In 2020, she was elected president of the University of Paris-Saclay. Her academic career, essentially focused on scientific research, took on another dimension following her appointment to the Élisabeth Borne government. On May 20, 2022, the Prime Minister chose her to succeed Frédérique Vidal as Minister of Higher Education and Research. Its priority is to reform the system of scholarships awarded on social criteria. | 1 |



**Othman Nasrou**, born July 13, 1987, in Casablanca (Morocco), is a French politician. Since July 2, 2021, he has been the second vice-president of the Île-de-France regional council, in charge of youth and the republican promise. During the presidential election of April 2022, he became the spokesperson for Valérie Pécresse. | 1 |



**Philippe Aghion** is a Professor at the College de France and at INSEAD, and a Visiting Professor at the London School of Economics and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyse the design of growth policies and the role of the state in the growth process. Much of this work is summarised in their joint book *Endogenous Growth Theory* (MIT Press, 1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey “What Do We Learn from Schumpeterian Growth Theory” (joint with U. Akcigit and P. Howitt). In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the Best European Economist Under Age 45, in 2009 he received the John Von Neumann Award, and in March 2020 he shared the BBVA “Frontier of Knowledge Award” with Peter Howitt for “developing an economic growth theory based on the innovation that emerges from the process of creative destruction.” More recently Philippe Aghion produced a new book entitled *The Power of Creative destruction* (Odile Jacob, Harvard University Press) joint with C. Antonin and S. Bunel. While providing a reappraisal of the foundations of economic success and a blueprint for change, *The Power of Creative Destruction* also shows that a fair and prosperous future is ultimately ours to make. | 1 | 2 |



**Richard Baldwin** has been Professor of International Economics at the Graduate Institute in Geneva since 1991 and Editor-in-Chief of VoxEU.org since he founded it in 2007. He has been Director then President of CEPR (2014-2018). He was a Visiting Research Professor at the University of Oxford (2012-2015), Visiting Professor at MIT Economics Department (Fall 2002-03), and an Associate Professor at Columbia University Business School (1989-1991, Assistant Professor 1986-1989). He has served as Managing Editor of Economic Policy (2000 to 2005), Policy Director of CEPR (2006-2014) and Programme Director of CEPR’s International Trade programme (1991 to 2001). Before moving to Switzerland in 1991, he was a Senior Staff Economist for the President’s Council of Economic Advisors in the Bush White House (1990-1991), following trade matters such as the



Uruguay Round and NAFTA negotiations, as well as numerous US-Japan trade conflicts. He has been an adviser and consultant to many international organisations and governments. He did his PhD in economics at MIT with Paul Krugman and has published a half dozen articles with him, having earned an MSc at LSE (1980-81), and a BA at UW-Madison (1976-1980). The author of numerous books and articles, his research interests include international trade, WTO, globalisation, regionalism, global value chains, and European integration. | 1 |

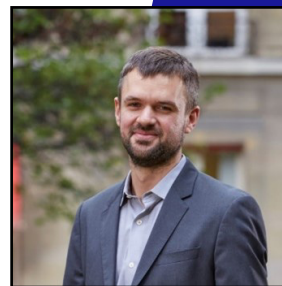
**Karen Macours** is a Chaired Professor at the Paris School of Economics (PSE), and senior researcher (directrice de recherche) at the French National Research Institute for Agriculture, Food and Environment (INRAE). Her research focusses on agricultural productivity and rural poverty reduction in developing countries, impact assessment related to agricultural R&D, the evaluation of programs addressing households' productive and human capital investments (early childhood, health, nutrition, education) and related measurement and methodological questions. She currently serves as the chair of the CGIAR's Standing Panel on Impact Assessment (SPIA), co-chair of the health sector and board member of JPAL (Abdul Latif Jameel Poverty Action Lab), member of the board of directors of the Feed the Future Innovation Lab for Market Risk and Resilience and of BREAD (Bureau for Research and Economic Analysis of Development) and is an affiliate of CEPR (Centre for Economic Policy Research) and EUDN (European Universities Development Network). She is co-editor of the *Journal of Development Economics*, and associate editor of the *American Journal of Agricultural Economics*, and co-organizer of the Virtual Development Economics Seminar Series: VDEV/CEPR/BREAD. | 1 | 2 |



**Erika Deserranno** is an Associate Professor in the Managerial Economics and Decision Sciences group at the Kellogg School of Management, Northwestern University. She holds a PhD in Economics from the London School of Economics. Her research interests lie at the intersection between development and personnel economics. She is working on issues related to the selection, recruitment and motivation of workers both in private and public organizations. | 1 |



**Benjamin Marx** is an Assistant Professor at the Department of Economics at Sciences Po in Paris. His research interests are mainly in political economy and development. One strand of his research studies the determinants of political accountability, state capacity, and voting behavior in developing countries. He has worked in various countries including Kenya, Senegal, and Uganda as well as, more recently, Indonesia. Another strand explores the political economy of religion, with the goal of better understanding the interplay between religious institutions, politics, and culture. In addition, he is interested in the study of discrimination and the political economy of urban poverty. He completed his PhD in Economics from MIT in 2018. He is also affiliated with the CEPR and J-PAL, and he is one of the organizers of the PEPES seminar, a joint seminar between Sciences Po and PSE. | 1 |



**Alexandra Roulet** is an Assistant Professor of Economics at INSEAD and a CEPR Research Affiliate. She graduated from the Ecole Normale Supérieure in Paris and earned her PhD in Economics at Harvard University. Alexandra's research focuses on labour economics and has been published in leading academic journals such as the *American Economic Review*, the *Quarterly Journal of Economics* or the *Journal of Public Economics*. She is the co-winner of the 2017 Upjohn Institute Dissertation Award. | 1 |



**Michael Callen** is an Associate Professor of Economics at the London School of Economics and a Research Programme Director for the International Growth Centre's State research programme. His recent work uses experiments to identify ways to address accountability and service delivery failures in the public sector. He has published in the *American Economic Review*, the *Journal of Conflict Resolution*, and the *British Journal of Political Science*. He is an Affiliate of the Centre for Economic Policy Research (CEPR), Evidence for Policy Design (EPoD), the Bureau for Research and Economic Analysis of Development (BREAD), the Jameel-Poverty Action Lab (J-PAL), the Center for Effective Global Action (CEGA), the Center for Economic Research Pakistan (CERP), Empirical Studies



of Conflict (ESOC), and a Principal Investigator on the Building Capacity for the Use of Research Evidence (BCURE): Data and evidence for smart policy design project. His primary interests are political economy, development economics, and experimental economics. | 1 |

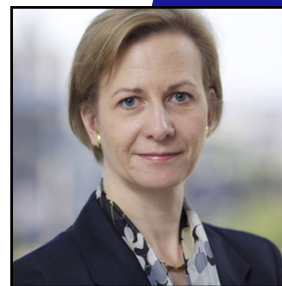
**Selim Gulesci** is an Associate Professor of Economics at Trinity College Dublin. His research investigates the intersection of labor and development economics, with particular focus on entrepreneurship and the role of gender norms in limiting women's productivity. He has conducted RCTs in South Asia, South America, and sub-Saharan Africa, on topics such as agricultural tenancy contracts, ultra-poor graduation programs, access to childcare, and vocational and soft skills training for young women. He received his PhD in economics from the London School of Economics and worked at Bocconi University between 2011-2020. | 1 |



**Jan Pieter Krahen** is a Professor of Finance at Goethe University's House of Finance and the Scientific Director of the Leibniz Institute for Financial Research SAFE. His current research interests focus on the implications of the 2007-2010 financial turmoil for banking, systemic risk, and financial market regulation. His publications appeared, among others, in the *Review of Economic Studies*, the *Journal of Financial Intermediation*, the *Journal of Banking and Finance*, and *Experimental Economics*. Krahen is a CEPR research fellow and was President of the European Finance Association in 2011. Krahen has been involved in policy advisory on issues of financial market regulation, most recently as a member of the High-Level Expert Group on Structural Reforms of the EU Banking Sector ("Liikanen Commission"), implemented by EU Commissioner Michel Barnier. From 2008 until 2012 he was a member of the Issing-Commission, advising the German government on the G-20 meetings. Until recently, he was also a member of the Group of Economic Advisors (GEA) at the European Securities and Markets Agency (ESMA), Paris. Also, he is a member of the Academic Advisory Board of Germany's Federal Ministry of Finance. | 1 |



**Michala Marcussen** assumed the role of Societe Generale's Group Chief Economist in September 2017 and leads a team of over 30 economists and sector engineers in her role as Head of Economic and Sector Research in the Risk Division. She is a member of Société Générale's Group Management Committee and has been with the Group since 1994. She began her career with Den Danske Bank in 1986 and has worked in Copenhagen, Brussels, London and Paris. With over 30 years of experience in the financial industry, she is a frequent commentator in the economic debate and has done extensive work on European integration, the long-term economic outlook, fair value of interest rates and pension savings. Michala Marcussen holds a Master of Science in Economics from the University of Copenhagen and is a CFA charterholder. Michala Marcussen is also Vice President of the SUERF (European Money and Finance Forum) Council of Management. | 1 |



**Benoit Mojon** was appointed Head of Economic Analysis at the Bank for International Settlements on 1 September 2018. Before joining the BIS, he worked at the Bank of France. He was Head of the Monetary Policy Division from 2008 until 2011. He then became Director of Monetary and Financial Studies and a member of the Eurosystem Monetary Policy Committee. Previously, he held research positions at the Federal Reserve Bank of Chicago (2007-08) and the European Central Bank (1998-2006). He holds a PhD in economics from the University of Paris Nanterre. He taught at the University of Aix-Marseille (2004-06) and Sciences Po (2008-10) and was an Adjunct Professor at Ecole Polytechnique (2011-18) and INSEAD (2018). | 1 |



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