

27th Annual DNB Research Conference

## The Macroeconomic Effects of Geopolitical Uncertainty

De Nederlandsche Bank, 21st and 22nd of November 2024

**Day 1: 21st November 2024,**

**Venue:** De Nederlandsche Bank, Spaklerweg 4, 1096 BA Amsterdam

**8:15 – 9:00**      **Registration**

---

**9:00 – 9:15**      **Opening address**

**Klaas Knot** (*President, De Nederlandsche Bank*)

---

**Session I**      ***The Macroeconomic Effects of Fragmentation***

**Chair: Maurice Bun** (*Head of Research, DNB*)

---

**9:15 – 10:00**      **Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects**

*Jesús Fernández-Villaverde* (*University of Pennsylvania*), *Tomohide Mineyama* (*International Monetary Fund*), **Dongho Song** (*Johns Hopkins Carey Business School*)

**Discussant: Lukas Hack** (*ETH*)

---

**10:00 – 10:45**      **Trading Around Geopolitics**

*Giancarlo Corsetti* (*European University Institute*), **Banu Demir** (*Oxford and Bilkent University*) and *Beata Javorcik* (*Oxford University*)

**Discussant: Antoine Berthou** (*Banque de France*)

---

**10:45 – 11:15**      **Coffee Break**

---

**11:15 – 12:15**      **Keynote Speech: Changing Global Linkages: A New Cold War?**

**Pierre-Olivier Gourinchas** (*Economic Counsellor and Director of the Research Department, International Monetary Fund*)

**Chair: Marc Roovers** (*Director of Financial Stability Division, DNB*)

---

**12:15 – 13:15**      **Lunch**

---

---

**13:15 – 14:15**    **Keynote Speech: Should Central Banks Care About Geopolitical Fragmentation?**

**Şebnem Kalemlı-Özcan** (*Brown University*)

**Chair: Mark Mink** (*Head of Business Cycle and Macro Economic Analysis Department, DNB*)

---

**14:15 - 14:45**    **Coffee Break**

---

**Session II**        ***The Economic Implications of Geopolitical Risks***

**Chair: Razvan Vlahu** (*Principal Economist, Financial Stability Division, DNB*)

---

**14:45 – 15:30**    **The Price Of War**

*Jonathan Federle, Moritz Schularick (both Kiel Institute for the World Economy), Gernot J. Müller, Willi Mutschler (both University of Tübingen) and André Meier (Tudor Capital London and EUI Alumnus)*

**Discussant: Marco Pinchetti** (*Bank of England*)

---

**15:30 – 16:15**    **Do Geopolitical Risks Raise or Lower Inflation?**

**Dario Caldara,** *Matteo Iacoviello, Sarah Conlisk (all Board of Governors of the Federal Reserve System) and Maddie Penn (Yale University)*

**Discussant: Vivien Lewis** (*Deutsche Bundesbank*)

---

**16:15 – 16:45**    **Coffee Break**

---

**16:45 – 17:45**    **Panel: Policymaking in times of geopolitical uncertainty**

**Philip Lane** (*Member of the Executive Board, European Central Bank*)

**Pierre-Olivier Gourinchas** (*Economic Counsellor and Director of the Research Department, International Monetary Fund*)

**Chair: Olaf Sleijpen** (*Chief Economist and Executive Board Member, DNB*)

---

**17:45**                **End of Day 1**

---

**Day 2: 22nd November 2024,**

**Venue: De Nederlandsche Bank, Spaklerweg 4, 1096 BA Amsterdam**

**9:00 – 9:30**      **Arrival and Coffee**

**Session III**      ***Geopolitical Tensions and Firms***

**Chair: Maria Sole Pagliari** (*Senior Economist, Monetary Policy Division, DNB*)

**9:30 – 10:15**      **Trade Fragmentation, Inflationary Pressures and Monetary Policy**

*Ludovica Ambrosino* (*London Business School*), **Jenny Chan** (*Bank of England*), *Silvana Tenreyro* (*London School of Economics*)

**Discussant: Kai Arvai** (*Banque de France*)

**10:15 – 11:00**      **Dynamic Effects of Industrial Policies Amidst Geopolitical Tensions**

*Ziran Ding* (*Bank of Lithuania*), **Adam Hal Spencer** (*University of Bonn*) and *Zinan Wang* (*Ma Yinchu School of Economics*)

**Discussant: Javier Quintana** (*Banco de Espana*)

**11:00 – 11:30**      **Coffee Break**

**11:30 – 12:30**      **Keynote Speech: Are geopolitical risks financial market risks?**

**Sydney Ludvigson** (*New York University*)

**Chair: Peter van Els** (*Head of Economic Modelling Department, DNB*)

**12:30 – 13:30**      **Lunch**

**Session IV**      ***The Heterogeneous Effects of Geopolitical Risks***

**Chair: Ralph Verhoeks** (*Principal Economist, Financial Stability Division, DNB*)

**13:30 – 14:15**      **Geopolitical Surprises and Macroeconomic Shocks: A Tale of Two Events**

**Jetro Anttonen** and *Markku Lehmus* (*both Bank of Finland*)

**Discussant: Maximilian Schroeder** (*ECB*)

**14:15 – 15:00**      **Central Banking in Times of High Geopolitical Risk**

**Alessandro Franconi** (*University of Pavia*)

**Discussant: Sebastian Rast** (*De Nederlandsche Bank*)

**15:00**              **End of Conference**