

XXII European System of Central Banks' Emerging Markets Workshop

November 27–28, 2025

Banco de España

Valencia branch (C/ de les Barques, 6, Valencia)

Program

Time allocation: Presentation: 20'; Discussion 10' (max); Q&A 15' per session

Thursday, November 27

08:30-08:45 **Registration**

08:45-09:00 **Welcome remarks**

Javier Pérez (Banco de España)

09:00-10:00 **Keynote speaker**

Alejandro Cuñat (University of Wien)

Trade (dis-)integration and trade imbalances

10:00-11:15 **Session I. Trade**

Chair: Enrique Alberola (Banco de España)

The Survival of Export Links for Türkiye

Didem Yazici (Central Bank of the Republic of Türkiye), Elif Akbostanc
(Middle East Technical University)

Discussant: Javier Quintana (Banco de España)

**Threat or Opportunity? Aggregate and Sectoral Effects on Colombia
of the Global Trade Reconfiguration due to the U.S.-China Tariff
Dispute**

Jesús E. Morales, Andrés Trejos, Jesús Bejarano (Banco de la
República)

Discussant: Krzysztof Makarski (Narodowy Bank Polski)

11:15-11:45	Coffee break
11:45-13:00	Session II. Demographics and migration <i>Chair: Tuuli McCully (Bank of Canada)</i> Friend-shoring in migration? Investigating the links between geopolitical fragmentation and global migration <u>Anna Katharina Raggl</u>, Paul Ramskogler (Österreichische Nationalbank) <i>Discussant: Tamás Ginter (Magyar Nemzeti Bank)</i> Macroeconomic Implications of Demographic Changes in Bulgaria <u>Ventsislav Ivanov</u>, Desislava Cvetkova, Andrey Vassilev (Bulgarian National Bank) <i>Discussant: Anna Katharina Raggl (Oesterreichische Nationalbank)</i>
13:15-14:45	Lunch break
14:45-16:00	Session III. International spillovers <i>Chair: Iikka Korhonen (BOFIT, Bank of Finland)</i> Good News Travels Fast: Global Demand Shocks, Oil Futures, and Emerging Markets Dynamics <u>Felipe Beltrán</u> (Central Bank of Chile), David Coble, Manuel Escobar and Felipe Rojas (IMF) <i>Discussant: Pablo Anaya (ECB)</i> The Transmission of Foreign Shocks in a Networked Economy <u>José Elías Gallegos</u>, Javier Quintana, Rubén Domínguez-Díaz (Banco de España), Pablo Aguilar (ECB) <i>Discussant: Jesús Morales (Banco de la República)</i>
16:00-16:15	Coffee break
16:15-17:30	International spillovers (cont.) From Brussels to Bangkok: How Investment Funds Transmit Financial Spillovers <u>Pablo Anaya</u>, Katharina Cera, Georgios Georgiadis, Christoph Kaufmann (ECB) <i>Discussant: Oussama Houari (Bank Al-Maghrib)</i>

Friday, November 28

09:00-10:15

Session IV. Fragmentation and trade

Chair: Irina Balteanu (Banco de España)

A Three-Bloc Structure of the World Economy: Evidence of Geoeconomic Fragmentation in International Trade, Financial and Military Data

Tamás Ginter, Eszter Boros (Magyar Nemzeti Bank)

Discussant: Tuuli McCully (Bank of Canada)

Shifting Currents: China's Import Realignment

Tuuli McCully (Bank of Canada), Eeva Kerola and Riikka Nuutilainen (Bank of Finland Institute for Emerging Economies, BOFIT)

Discussant: Gabriela López-Noria (Banco de México)

10:15-10:45

Coffee break

10:45-12:00

Session V. Uncertainty and the economy

Chair: Corinna Ghirelli (Banco de España)

Policy Uncertainty and Macroeconomic Dynamics: A New Index for Morocco

Oussama Houari (Bank Al-Maghrib)

Discussant: Corinna Ghirelli (Banco de España)

Monetary Policy Effects on Firms' Inflation Uncertainty

Gabriela López-Noria (Banco de México), Mathieu Pedemonte (IADB)

Discussant: Felipe Beltrán (Central Bank of Chile)

12:00-13:15

Session VI. European integration

Chair: Tomas Slacik (Österreichische Nationalbank)

Monetary Integration under Household Heterogeneity and Bounded Rationality

Krzysztof Makarski, Michal Brzoza-Brzezina, Pawel R. Galinski (Narodowy Bank Polski)

Discussant: José Elías Gallegos (Banco de España)

The benefits of Schengen Area membership in the CEE countries. A synthetic approach

Horatiu Lovin, Vlad Voinescu, Bogdan Munteanu (National Bank of Romania)

Discussant: Tomas Slacik (Österreichische Nationalbank)

13:15-13:45

Concluding remarks *Enrique Alberola and Iikka Korhonen*

14:00-15:30

Farewell lunch