

8TH ANNUAL RESEARCH CONFERENCE

ECONOMICS OF ARTIFICIAL INTELLIGENCE

Madrid, 13 and 14 November 2025

Hemiciclo 11

Thursday, 13 November 2025

9:15- 9:30

Welcome address

Deputy Governor Soledad Núñez (Banco de España)

9:30-11:30

SESSION 1

MONETARY POLICY 1 MODELLING TOPICS

Chair: Giuseppe Bruno (Banca d'Italia)

Estimating nonlinear heterogeneous agent models with neural networks

Authors: Hanno Kase (ECB), Leonardo Melosi (EUI) and Mattias Rottner (BIS)

Speaker: Leonardo Melosi (European University Institute)

Discussant: Vytautas Valaitis (University of Surrey)

Monetary policy with persistent supply shocks

Authors: Galo Nuño (Banco de España), Philipp Renner (University of Lancaster) and Simon Scheidegger (HEC Lausanne)

Speaker: Simon Scheidegger (HEC Lausanne)

Discussant: Oreste Tristani (ECB)

11:30 - 12:00 | **Coffee break**

12:00 - 13:00

KEYNOTE SPEECH

Deep Learning in Economics: A Geometric Interpretation

Jesus Fernández Villaverde (University of Pennsylvania)

13:00 - 14:30 | **Lunch**

14:30 - 16:30 | **SESSION 2**

PRODUCTIVITY AND LABOUR MARKET

Chair: Luis Servén (Council Member, Banco de España)

The rapid adoption of generative AI

Authors: Alexander Bick (Federal Reserve Bank of St. Louis), Adam Blandin (Vanderbilt University) and David Deming (Harvard Kennedy School)

Speaker: Alexander Bick (Federal Reserve Bank of St. Louis)

Discussant: Christina Gathmann (LISER)

AI and the labor market

Authors: Mennaka Hampo/e (Yale SOM), Dimitris Papanikolaou (Kellogg School of Management), Lawrence D.W. Schmidt (Sloan School of Management MIT) and Bryan Seegmiller (Northwestern University)

Speaker: Dimitris Papanikolaou (Kellogg School of Management)

Discussant: Ana Lamo (European Central Bank)

16:30 - 17:00 | **Coffee break**

17:00-18:00 | **SESSION 3**

PRODUCTIVITY AND LABOUR MARKET

Chair: Luis Servén (Council Member, Banco de España)

Artificial intelligence in the knowledge economy

Authors: Enrique /de (/ESE) and Eduard Talamas (/ESE)

Speaker: Eduard Talamas (IESE)

Discussant: Luis Garicano (London School of Economics)

9:00 - 11:00 | **SESSION 4**

FINANCIAL STABILITY

Chair: José Maria Serena (OG Financial Stability, Banco de España)

Institutional asset pricing, segmentation, and inequality

Authors: Goutan Gopalakrishna (University of Toronto), Zhouzhou Gu (Princeton University) and Jonathan Payne (Princeton University)

Speaker: Jonathan Payne (Princeton University)

Discussant: Riccardo Cioffi (París School of Economics)

Artificial intelligence and relationship lending

Authors: Leonardo Gambacorta (BIS), Fabiana Sabatini (Banca d'Italia) and Stefano Schiaffi (Banca d'Italia)

Speaker: Leonardo Gambacorta (BIS)

Discussant: Gianmarco Ruzzier (Banco de España)

11:00 - 11:30 | **Coffee break**

11:30-13:30 | **SESSION 5**

MONETARY POLICY 2 INFLATION FORECASTING AND COMMUNICATION

Chair: Mayte Ledo (OG Strategy, Peop/e and Data, Banco de España)

Simulating the SPF

Authors: Anne Lundgaard Hansen (Federal Reserve Bank of Richmond), John J. Horton (MIT Sloan School of Management), Sophia Kazinnik (Stanford HAI), Diana Puzzello (Indiana University Bloomington) and A. Zarifhonarvar (Indiana University Bloomington)

Speaker: Sophia Kazinnik (Stanford University HAI)

Discussant: Joan Paredes (National Bank of Slovakia)

Word2Prices: Embedding central bank communications for inflation prediction

Authors: Douglas Araujo (BIS), Nikola Bokan (ESM), Fabio A. Comazzi (ECB) and Michele Lenza (ECB)

Speaker: Michele Lenza (ECB)

Discussant: Michael McMahon (University of Oxford)

13:30 - 15:00 | **Lunch, end of conference**

Código Wifi

