

BANCO DE ESPAÑA

9th ANNUAL RESEARCH CONFERENCE
*Structural change in the international monetary system:
Challenges for central banks*

Madrid, 30 November – 1 December 2026
Sala Hemiciclo II

30 November 2026

13:00-13:45	Registration and buffet lunch
13:45-14:00	Welcome remarks: Governor José Luis Escrivà
SESSION A	DETERMINING THE DOMINANT INTERNATIONAL CURRENCY Chair: Javier J. Pérez (Banco de España)
14:00 – 15:00	<u>Dollar trinity and global co-movement</u> Georgios Georgiadis (ECB), <u>Gernot Müller (Tübingen)</u> , and Ben Schumann (Humboldt) Discussant: <u>Ambrogio Cesa-Bianchi (Bank of England)</u>
15:00 – 16:00	<u>The fragility of government funding advantage</u> Jonathan Payne (Princeton) and <u>Balint Szoke (Federal Reserve Board)</u> Discussant: <u>Sebastian Schmidt (ECB)</u>
16:00 – 16:20	Coffee break
SESSION B	THE GROWING ROLE OF DIGITAL ASSETS Chair: James Costain (Banco de España)
16:20 – 17:20	<u>Stablecoin flows and spillovers to FX markets</u> <u>Iñaki Aldasoro (BIS)</u> , Paola Beltrán (BIS), and Federico Grinberg (BIS) Discussant: <u>Benoît Nguyen (Banque de France)</u>
17:20 – 18:20	<u>Stablecoins and CBDCs: who supplies liquidity?</u> <u>Pierpaolo Benigno (Bern)</u> Discussant: <u>Jorge Abad (ECB)</u>
18:20 – 18:30	Coffee break

18:30 – 19:30	KEYNOTE ADDRESS <i>Chair: David López Salido (Banco de España)</i> US risk and Treasury convenience Giancarlo Corsetti (European University Institute) <i>Co-authors: Simon Lloyd (BoE), Emile Marin (UC Davis) and Jon Ostry (BoE)</i>
20:30	<i>Speakers' dinner</i>
1 December 2026	
SESSION C	MONETARY TRANSMISSION AND MONETARY SOVEREIGNTY <i>Chair: Jaime Martínez Martín (Banco de España)</i>
9:00 - 10:00	Stablecoins and monetary transmission <i>Carlo Altavilla (ECB), Lorenzo Burlon (ECB), Miguel Boucinha (ECB), Ramón Adalid (ECB), Roberta Fortes (ECB), and Franziska Maruhn (ECB)</i> Discussant: Jean Barthélemy (Banque de France)
10:00 - 11:00	International monetary system and safe assets <i>Markus Brunnermeier (Princeton) and Sebastian Merkel (Bristol)</i> Discussant: Saleem Bahaj (University College London)
11:00 – 11:20	<i>Coffee break</i>
SESSION D	UNIFYING CAPITAL MARKETS <i>Chair: Irina Balteanu (Banco de España)</i>
11:20 - 12:20	Branching out: capital mobility and long run growth Chenzi Xu (UC Berkeley) and Sarah Quincy (Vanderbilt) Discussant: Thorsten Beck (European University Institute)
12:20 - 13:20	A European safe asset? Not without the investors Giovanni Bonfanti (Goethe) and Juri Marcucci (BdI) Discussant: Tsvetelina Nenova (BIS)
13:30	<i>End of conference and buffet lunch</i>

Organizing committee:

Irina Balteanu
James Costain
David López Salido
Jaime Martínez Martín
Ernesto Villanueva