

University of Lausanne — December 4–5, 2025

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**Each presentation lasts 45 minutes** split between 25 minutes of presentation, 10 minutes of discussion, and 10 minutes of Q&A.

Venue: [Villanova conference centre](#) *Route Cantonale 16, 1015 Lausanne.*

## Thursday, December 4

**09:30–10:00** *Registration and Welcome Coffee*

**10:00–10:15** *Introductory remarks Julian Marcoux*

**Chair : Leon Huetsch (University of Lausanne)**

**10:15–11:00**

**A Scrooge McDuck Theory of Wealth Dynamics** Valentin Marchal (Sciences Po)

**Discussant:** Aurélien Eyquem (University of Lausanne, CEPR)

**11:00–11:45**

**Monetary Policy Shocks : A New Hope** Rubén Fernández-Fuertes (Bocconi University)

**Discussant:** Jean-Paul Renne (University of Lausanne, CEPR)

**11:45–12:30**

**Data, Targeted Advertising and Consumer Welfare** Alejandro Rábano (Universitat Pompeu Fabra)

**Discussant:** Kenza Benhima (University of Lausanne, CEPR)

**12:30–14:00** *Lunch Break*

**Chair : Viktor Gradoux (University of Lausanne)**

**14:00–14:45**

**The Gravity of Violence** Julian Marcoux (University of Lausanne)

**14:45–15:30**

**Hegemonic competition with Carrots and Sticks** Timothy Meyer (Kiel Institute, University of Bonn)

**Discussant:** Gernot Müller (University of Tübingen, CEPR)

**15:30–16:00** *Coffee Break*

**16:00–17:00** *Keynote speech online by Prof. Matteo Maggiori (Stanford University)*

**19:00–22:00** **Conference Dinner** at [Restaurant du Théâtre](#) *Av. du Théâtre 12, 1003 Lausanne*

## Friday, December 5

**08:30–9:00** *Registration and Welcome Coffee*

**Chair :** Julien Bengui (Swiss National Bank)

**9:00–9:45**

**Public Debt, iMPCs & Fiscal Policy Transmission** Stefano Grancini (Nova SBE)

**Discussant:** Daniele Siena (Politecnico di Milano)

**9:45–10:30**

**The Granular Role of Mergers and Acquisitions in Aggregate Fluctuations** Seda Basihos (University of Cambridge)

**Discussant:** Céline Poilly (Aix-Marseille University, CEPR)

**10:30–11:00** *Coffee Break*

**Chair :** Lorenzo Bretscher (University of Lausanne, SFI, CEPR)

**11:00–11:45**

**The Impact of Pension Fund Investment on Economic Growth** Johannes Matt (London School of Economics)

**Discussant:** Philippe Bacchetta (University of Lausanne, CEPR)

**11:45–12:30**

**The nonbank sector, a macro perspective** Mario Carceller (University of Lausanne)

**12:30–14:00** *Lunch Break*

**14:00–15:00** *Keynote speech by Associate Director General Carlos Thomas (Banco de España)*

**15:00–15:15** *Coffee Break*

**Chair :** Dzhamilya Nigmatulina (University of Lausanne, CEPR)

**15:15–16:00**

**Evaluating the EU Carbon Border Adjustment Mechanism with a Quantitative Trade Model** Noemi Walczak (IMT School for Advanced Studies Lucca)

**Discussant:** Claudia Gentile (University of Geneva)

**16:00–16:45**

**Optimal Monetary Policy Subject to Sovereign Default** Oskar Juul (Copenhagen Business School)

**Discussant:** Adrien Wicht (University of Basel)

### Organizing Committee

**Mario Carceller, Viktor Gradoux, Julian Marcoux**  
University of Lausanne