

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

08:30–09:00 *Registration and Welcome Coffee*

Chair : Viktor Gradoux (University of Lausanne, CREA)

9:00–9:45

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

Discussant: Aurélien Eyquem (University of Lausanne, CEPR)

9:45–10:30

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

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

10:30–11:00 *Coffee Break*

Chair : Leon Huetsch (University of Lausanne)

11:00–11:45

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

Discussant: Kenza Benhima (University of Lausanne, CEPR)

Chair : Julian Marcoux (University of Lausanne)

14:00–14:45

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

Discussant: Gernot Müller (University of Tübingen, CEPR)

14:45–15:30

Why doesn't Quantitative Easing work in the same way everywhere? Evidence from the Covid-19 pandemic Anna Carruthers (University of Oxford)

Discussant: Gianluca Benigno (University of Lausanne, 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

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

Two Centuries of Systemic Bank Runs
Tobias König (University of Bonn)
Discussant: 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