



Workshop on International Macroeconomics and Finance “Globalization and the economics of the external sector”

Thursday, November 13, 2025

[Zunfthaus zur Zimmerleuten](#), Limmatquai 40, 8001 Zurich, Switzerland

18:00 – 22:00 Welcome dinner
 Remarks by **Rosmarie Schlup**, Alternate Member of the Governing Board (Swiss National Bank)

Friday, November 14, 2025

[Metropol](#), Fraumünsterstrasse 12, 8001 Zurich, Switzerland

08:30 – 09:00 *Coffee and registration*

09:00 – 09:15 Welcome remarks
Nicolas Stoffels (Swiss National Bank)

Session 1: Uncovering true exposures and activities

Chair: **Agustín Bénétrix** (Trinity College Dublin)

09:15 – 10:05 **The geography of capital allocation in the euro area**
 Roland Beck (European Central Bank), Antonio Coppola (Stanford University),
 Angus Lewis (Stanford University), Matteo Maggiori (Stanford University),
Martin Schmitz (European Central Bank), and Jesse Schreger (Columbia
 Business School)
 Discussant: **Emilia Garcia-Appendini** (University of St Gallen)

10:05 – 10:55 **Accounting for economic activities in the current account: Evidence from Switzerland**
Laurence Wicht (Swiss National Bank)
 Discussant: **Cian Allen** (International Monetary Fund)

10:55 – 11:20 *Coffee*

Session 2: New financial intermediation

Chair: **Pinar Yeşin** (Swiss National Bank)

11:20 – 12:10 **Do funds engage in optimal FX hedging?**
 Harald Hau (University of Geneva and Swiss Finance Institute) and **Leonie Bräuer** (University of Geneva and Swiss Finance Institute)
 Discussant: **Vladyslav Sushko** (Bank for International Settlements)



12:10 – 13:00	DeFiying gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows Raphael Auer (Bank for International Settlements), Ulf Lewrick (Bank for International Settlements), and Jan Paulick (Bank for International Settlements and Deutsche Bundesbank) Discussant: Eugenio Cerutti (International Monetary Fund)
13:00 – 14:00	<i>Lunch</i>
	Session 3: Funding stress and fragmentation Chair: Agustín Bénétrix (Trinity College Dublin)
14:00 – 14:50	Swap line arbitrage Pēteris Klok s (University of St Gallen) Discussant: Chang He (University of Virginia)
14:50 – 15:40	Geopolitical risk: When it matters, where it matters. Evidence from international portfolio allocations Nathan Converse (Federal Reserve Bank of New York) and Enrico Mallucci (Central Bank of Ireland) Discussant: Georgios Georgiadis (European Central Bank)
15:40 – 16:00	<i>Coffee</i>
16:00 – 17:00	Policy panel: Globalization and the economics of the external sector Moderator: Gian Maria Milesi-Ferretti (Brookings Institution) Panelists: Laura Alfaro (Inter-American Development Bank & Harvard Business School) Stephanie E. Curcuru (Federal Reserve Board) Philip R. Lane (European Central Bank)
17:00 – 17:05	Closing remarks Benjamin Müller (Swiss National Bank)
17:05 – 18:00	<i>Drinks and light snacks</i>

Scientific committee:

Agustín Bénétrix (Trinity College Dublin)
 Menzie Chinn (University of Wisconsin)
 Benjamin Müller (Swiss National Bank)
 Pınar Yeşin (Swiss National Bank)

Workshop administration:

Milena Kyburz (Swiss National Bank)