

## PROGRAM • 31<sup>st</sup> Dubrovnik Economic Conference

June 6 – June 8, 2025 • Dubrovnik, Croatia

FRIDAY, JUNE 06, 2025

8:00 P.M. WELCOME COCKTAIL/DINNER

SATURDAY, JUNE 07, 2025

9:30 – 9:40 A.M. OPENING SESSION

Boris Vujčić, Croatian National Bank

9:40 – 11:10 A.M. SESSION I

Chair: Jan Svejnar, Columbia University

Michael Kumhof and Mauricio Salgado-Moreno (Bank of England)

**Quantitative Easing and Quantitative Tightening – the Money Channel**

Discussant: Marco Lombardi, Bank for International Settlements

Viral Acharya (New York University), Sebastian Hillenbrand (Harvard Business School) and Venky Venkateswaran (New York University)

**Pandemic-era Inflation and Interest Rate Uncertainty in the US**

Discussant: Luc Laeven, European Central Bank

11:10 – 11:40 A.M. GROUP PHOTO AND COFFEE BREAK

11:40 – 1:10 P.M. PANEL DISCUSSION I • CENTRAL BANK DECOUPLING

Chair: Boris Vujčić, Croatian National Bank

Panellists:

Megan Greene, Bank of England

Patricia Mosser, Columbia University

Isabel Schnabel, European Central Bank

Miao Yanliang, China International Capital Corporation

1:10 – 2:40 P.M. LUNCH

2:40 – 4:10 P.M. • KEYNOTE LECTURE

Claudio Borio (Bank for International Settlements)

**Whither Inflation Targeting as a Global Monetary Standard?**

Moderator: Dubravko Mihaljek, Croatian National Bank

Introductory Comments:

Vedran Šošić, Croatian National Bank

Thorsten Beck, European University Institute

4:10 – 4:30 P.M. COFFEE BREAK

**4:30 – 6:00 P.M. PANEL DISCUSSION II • WILL CURRENCY WARS FOLLOW THE TARIFF WARS?**

Chair: Marc Uzan, Reinventing Bretton Woods Committee

Panellists:

Iain Begg, London School of Economics  
Andreas Billmeier, Brevan Howard  
Marcelo Esteveao, Institute of International Finance  
Athanasios Vamvakidis, BOA Merrill Lynch

**8:00 P.M. DINNER**

**SUNDAY, JUNE 08, 2025**

**9:30 – 11:00 A.M. SESSION II**

Chair: Maroje Lang, Croatian National Bank

Michael McMahon (University of Oxford)

**Central Bank Communication and Policy Surprises**

Discussant: Jari Stehn, Goldman Sachs

Romain Bouis, Damien Capelle, Giovanni Dell'Araccia, Christopher Erceg, Maria Soledad Martinez Peria, Mouhamadou Sy, Ken Teoh, and Jerome Vandenbussche (International Monetary Fund)

**Navigating Trade-Offs between Price and Financial Stability in Times of High Inflation**

Discussant: Ivo Bakota, Croatian National Bank

**11:00 – 11:30 A.M. COFFEE BREAK**

**11:30 – 1:00 P.M. PANEL DISCUSSION III • THE FUTURE OF BANKING AND FINANCIAL (DE)REGULATION**

Chair: Nicolas Véron, Bruegel and Peterson Institute for International Economics

Panellists:

Stephen Cecchetti, Brandeis University  
Boštjan Jazbec, European University Institute and KBC  
Christian Keller, Barclays  
Pedro Machado, European Central Bank

**1:00 – 2:30 P.M. LUNCH**

**2:30 – 4:00 P.M. PANEL DISCUSSION IV • LATEST VIEWS: ECONOMIC AND FINANCIAL POLICY MAKING IN THE CONTEXT OF CLIMATE CHANGE**

Chair: Yasmine Moezinia, Sequoia Climate Foundation

Panellists:

David Jones, University of California Berkeley  
Gregor Semieniuk, The World Bank  
Sandra Švaljek, Croatian National Bank  
Filiz Unsal, OECD  
Barnabás Virág, Magyar Nemzeti Bank

**4:00 – 4:20 P.M. COFFEE BREAK**

**4:20 – 5:50 P.M. PANEL DISCUSSION V • MAKING CASE FOR THE DIGITAL EURO**

Chair: Marko Škreb, Croatian National Bank

Panellists:

Radovan Jelasić, Erste Bank Hungary

Christian Kopf, Union Investment Group

Birgit Niessner, Oesterreichische Nationalbank

Evelien Witlox, European Central Bank

**5:50 – 6:00 P.M. CLOSING SESSION**

Paul Wachtel, New York University

**8:00 P.M. DINNER**