

2026 Annual IJC B Research Conference
**New Technologies and Their Implications for
 Monetary Policy and Financial Stability**

Thursday, July 2nd	
08:30-09:15	Registration, Tea/Coffee and Refreshments
09:15-09:30	Opening Remarks: Antoine Martin, Vice Chairman of the Governing Board, Swiss National Bank, Managing Editor of the IJC B
09:30-11:00	Session 1: Technological Shifts and Central Banking Session Chair: Lukas Voellmy, Swiss National Bank Artificial Intelligence and Central Banking: Implications for Cyclical Transmission, Structural Transition, and Financial Stability Simone Lenzu*; Federal Reserve Bank of New York and New York University Discussant: Ichiro Muto; Bank of Japan Central Bank Digital Currency: Demand Shocks and Optimal Monetary Policy Maria Elena Filippin*; Central Bank of Ireland Hanfeng Chen; National Institute of Economic Research Discussant: Matthias Rottner; Bank for International Settlements
11:00-11:30	Tea/Coffee and Refreshments
11:30-13:00	Session 2: Large Language Models Session Chair: Huberto Ennis, Federal Reserve Bank of Richmond, co-editor of the IJC B Financial Stability Implications of Generative AI: Taming the Animal Spirits Anne Hansen; Federal Reserve Bank of Richmond Seung Jung Lee*; Board of Governors of the Federal Reserve System Discussant: Tara Sinclair; The George Washington University Measuring Economic Outlook in the News Elliot Beck*; Swiss National Bank Franziska Eckert; Swiss National Bank Helge Liebert; Swiss National Bank Rina Rosenblatt-Wisch; Swiss National Bank Discussant: Nikoleta Anesti; Bank of England
13:00-14:15	Lunch

Thursday, July 2nd	
14:15-15:45	<p>Session 3: Stablecoins, Financial Stability, and Monetary Policy Session chair: Thomas Nellen, Swiss National Bank</p> <p>Stable Coin Runs and Flight to Safety</p> <p>Ken Anadu; Federal Reserve Bank of Boston Pablo Azar; Federal Reserve Bank of New York Marco Cipriani; Federal Reserve Bank of New York Thomas Eisenbach; Federal Reserve Bank of New York Catherine Huang; Federal Reserve Bank of New York Mattia Landoni; China Europe International Business School Gabriele LaSpada; Federal Reserve Bank of New York Marco Macchiavelli; University of Massachusetts Amherst J. Christina Wang*; Federal Reserve Bank of Boston</p> <p>Discussant: Tamarro Terracciano, IESE Business School</p> <p>DeFi-ying the Fed? Monetary Policy Transmission to Stablecoin Rates</p> <p>Andrea Barbon*; University of St.Gallen Jean Barthelemy; Banque de France Benoit Nguyen; Banque de France</p> <p>Discussant: Anantha Divakaruni; University of Bergen</p>
15:45-16:15	Tea/Coffee and Refreshments
16:15-17:15	<p>Keynote address by Itay Goldstein, Wharton School, University of Pennsylvania: <i>“AI Trading in Financial Markets: An Emerging Research Agenda”</i></p> <p>Moderator: Antoine Martin, Swiss National Bank</p>

Friday, July 3rd	
09:00-09:30	Tea/Coffee and Refreshments
09:30-11:00	<p>Session 4: New Technologies and Banking Session chair: Steven Ongena; University of Zurich, co-editor of the IJC B</p> <p>Do Banks Respond to Their Friends' Markets? Social Spillovers in Deposit Pricing Sofia Anyfantaki*; European Central Bank Panagiotis Avramidis; Alba Graduate Business School, The American College of Greece Natalya Martynova; Deutsche Bundesbank Discussant: Michael Brei; University of Lille</p> <p>Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies Alan Finkelstein Shapiro; Tufts University Federico S. Mandelman*; Federal Reserve Bank of Atlanta Victoria Nuguer; Center for Economic Research, CIE, ITAM Discussant: Tong Yu; Tsinghua University</p>
11:00-11:30	Tea/Coffee and Refreshments
11:30-13:00	<p>Session 5: Digital Assets and the Financial System Session chair: Chao Gu, University of Missouri, co-editor of the IJC B</p> <p>Stablecoin Shocks Eugenio Cerutti; International Monetary Fund Melih Firat; International Monetary Fund Martina Hengge*; International Monetary Fund Takaaki Sagawa; Northwestern University Discussant: Vivien Lewis; Deutsche Bundesbank</p> <p>Mainstreaming Tokenized Finance: How Money Market Funds are Going Digital Matteo Aquilina*; Bank for International Settlements Alfred Lehar; University of Calgary Federico Ravenna; Collegio Carlo Alberto, University of Turin Lorenzo Schoenleber; Collegio Carlo Alberto, University of Turin Discussant: Marco Pinchetti; Banque de France</p>
13:00-13:15	Closing Remarks: Martin Brown, Director, Study Center Gerzensee (Foundation of the Swiss National Bank)
13:15-14:00	Lunch

Program committee: Lena Boneva, Diana Bonfim, Huberto Ennis, Kerstin Kehrlé, Fernanda Nechio, Thomas Nellen, Steven Ongena, Enrico Sette

Organization committee: Antoine Martin (chair), Lisa Elsasser, Lukas Voellmy