IMF-WIFPR Conference on the Evolving Global Financial Architecture

IMF Headquarters, Washington, DC

June 17, 2025

8:30am-9:30am—Registration and Breakfast

9:30am-9:45am—Welcome Remarks: Tobias Adrian (IMF) and Itay Goldstein (Wharton)

9:45am-11:45am—Session 1: Debt Capacity, Safe Assets, and Monetary Policy

Chair: Mahvash Qureshi (IMF)

Carolin Pflueger (Chicago) and Pierre Yared (Columbia and Council of Economic Advisers), "Global Hegemony and Exorbitant Privilege"

- Discussant: Rohan Kekre (Chicago)

Zefeng Chen (Peking University), Zhengyang Jiang (Northwestern), Hanno Lustig (Stanford), Stijn Van Nieuwerburgh (Columbia), and Mindy Z. Xiaolan (UT Austin), "Exorbitant Privilege Gained and Lost: Fiscal Implications"

- Discussant: Moritz Lenel (Princeton)

Veronica Guerrieri (Chicago), Guido Lorenzoni (Chicago), and Ivan Werning (MIT), "Global Price Shocks and International Monetary Coordination"

- Discussant: Ludwig Straub (Harvard)

11:45am-12:15pm—IMF GFSR Analytical Chapter Presentation—Geopolitical Risks: Implications for Asset Prices and Financial Stability: Felix Suntheim (IMF)

12:15pm-1:15pm—Lunch

1:15pm-1:45pm—Keynote Remarks: Maurice Obstfeld (PIIE and UC Berkeley)

1:45pm-2:45pm—Panel Discussion: Navigating Change—The Future of Global Financial and Payment Systems

Moderator: Itay Goldstein (Wharton)

Robin Brooks (Brookings)
Wenxin Du (Harvard)
Jesus Fernandez-Villaverde (University of Pennsylvania)

2:45pm-3pm—Coffee Break

3pm-5pm—Session 2: The Evolving Architecture of Global Banking and Payments

Chair: Valentina Bruno (American University)

Chris Clayton (Yale), Amanda Dos Santos (Columbia/NYU), Matteo Maggiori (Stanford), and Jesse Schreger (Columbia), "International Currency Competition"

- Discussant: Narayana Kocherlakota (Rochester)

Saleem Bahaj (University College London), Marie Fuchs (LSE), and Ricardo Reis (LSE), "The Global Network of Liquidity Lines"

- Discussant: Amy Huber (Wharton)

Tobias Berg (Goethe University), Jan Keil (Indian School of Business), Felix Martini (Frankfurt School of Finance and Management) and Manju Puri (Duke), "CBDCs, Payment Firms, and Geopolitics"

- Discussant: Amiyatosh Purnanandam (Michigan)

5pm—Concluding Remarks: Tobias Adrian (IMF)