5th Kiel-CEPR Conference on Geoeconomics

Program as of November 4, 2026

Date and location

November 3-4, 2026
German Federal Foreign Office, Berlin

Organizers

Moritz Schularick (Kiel Institute, Sciences Po, and CEPR)
Christoph Trebesch (Kiel Institute, Kiel University, and CEPR)

In cooperation with

German Federal Foreign Office

Conference partners

CEPR RPN Geoeconomics and Security
Konrad-Adenauer-Stiftung
Institute for European Policymaking at Bocconi University
ReCIPE
Sciences Po Department of Economics

Media partner

Deutsche Welle

Day 1 | Tuesday, November 3

08:30 Doors open & registration

10:00 **Opening**
Weltsaal
Welcome: **Annette Knobloch** (Deputy Director-General for Foreign Trade and Economic Security, Federal Foreign Office), **Moritz Schularick** & **Christoph Trebesch**

10:05 **Ministerial session**
Weltsaal
Security, Freedom and Prosperity – Geoeconomics in the Age of Uncertainty
Keynote: **Johann Wadephul** (Federal Minister for Foreign Affairs)
Panel:
Johann Wadephul (Federal Minister for Foreign Affairs)
Susanne Wiegand (Supervisory Board Member of Brenntag, CSG and Quantum Systems, Board Member of DGAP)
Moritz Schularick (President, Kiel Institute)
Moderated by **Sarah Kelly** (Anchor-at-Large and host of "Conflict Zone", DW)

11:30 Coffee break
Foyers

12:00 **Trade Wars**
Weltsaal
Trade Wars on the Income Statement: The Effects of Tariffs on Firms
Omar Barbiero (Boston Fed)
Viacheslav Sheremirov (Boston Fed)
Alvaro Silva (Boston Fed)
Hillary Stein (Boston Fed)

Trade Wars and the Reallocation of Market Power in Global Export Markets
Chuan-Han Cheng (Cambridge)
Giancarlo Corsetti (EUI and CEPR)
Meredith A. Crowley (Cambridge and CEPR)
Lu Han (Bank of Canada and CEPR)
Discussant: **Monika Mrázová** (Geneva and CEPR)

Geoeconomics and Currency Markets
Europasaal
International Currency Dominance
Joseph Abadi (Philadelphia Fed)
Jesús Fernández-Villaverde (UPenn and CEPR)
Daniel Sanches (Philadelphia Fed)
Discussant: **Tsvetelina Nenova** (BIS and CEPR)

Financial Market Resilience to Intermediary Disruptions: Evidence from Global FX Funding
Yu An (Johns Hopkins)
Amy Huber (Wharton)
Discussant: **Friederike Niepmann** (Federal Reserve Board and CEPR)

13:20 Lunch break & **Junior poster session**

Foyers and Weltsaal

Poster presentations:

Marvin Amann (Kiel Institute)
Lionel Chambon (Kiel Institute)
Nathalie El-Bazzal (Paris 1 and PSE)
Julian Marcoux (Lausanne)
Balázs Markó (Bocconi)
Gaston Nievas (PSE)
Katerina Nikalexi (LBS)
Giovanni Rosso (Oxford)
Jing-Rong Zeng (PSE)

14:20 Academic keynote

Weltsaal

Global Risks: Debt, Bubbles, and Wars

Carmen Reinhart (Harvard and CEPR)

15:20 Excellence Awards 2026

Weltsaal

Thomas Drechsel (Johns Hopkins and CEPR)
Isabela Manelici (LSE and CEPR)
Alexey Makarin (MIT Sloan and CEPR)
Marco Tabellini (HBS and CEPR)

15:50 Coffee break

Foyers

16:20 Wars and Sovereign Bonds

Weltsaal

Wars, Threats, and the Sovereign Bond Market

Jonathan Federle (Kiel Institute and ESMT)
Robin Greenwood (Harvard)
Josefin Meyer (DIW Berlin and CEPR)
Carmen Reinhart (Harvard and CEPR)
Christoph Trebesch
Discussant: **Fernando Broner** (CREI, UPF, BSE and CEPR)

China vs. US Aid

Europasaal

Shifting Influence? China and the 2025 U.S. Aid Retrenchment

Andreas Fuchs (Göttingen and Kiel Institute)
Valentin Lang (Mannheim)
Andrea Presbitero (IMF and CEPR)
Johannes Rosenbusch (IMF)
Discussant: **Paola Subacchi** (Sciences Po)

17:00 Short break

17:10 Weaponizing Infrastructure

Weltsaal

Anatomy of a Supply-Chain Disruption: Evidence from a Cyberattack on Customs

Jonathan Garita (Central Bank of Costa Rica)
Isabela Manelici (LSE and CEPR)
Jose P. Vasquez (LSE and CEPR)
Discussant: **Jan David Bakker** (Bocconi University and CEPR)

Digital Chokepoints

Michael Porcellacchia (Collegio Carlo Alberto)
Christoph Trebesch (Kiel Institute and CEPR)
Benjamin Wache (CPB)
Discussant: **Pablo Fajgelbaum** (UCLA)

Finance and Conflicts **(ReCIPE Session)**

Europasaal

How Defense Budgets Travel Along Global Value Chains

Antoine Berthou (Banque De France)
Lionel Fontagné (PSE)
Charles Serfaty (Banque De France)
Sebastian Stumpner (Banque De France)
Discussant: **Ralph Luetticke** (Tübingen and CEPR)

Sanctions, Financial Frictions, and the Organization of Conflict

Nicola Limodio (Bocconi and CEPR)
Lucas A. Mariani (Bocconi)
Discussant: **Thiemo Fetzer** (Warwick and CEPR)

18:30 End of day 1

Conference dinner (by invitation)

The Geoeconomics of Defence and Space

Fireside chat with **Michael Schöllhorn** (CEO, Airbus Defence and Space)

Day 2 | Wednesday, November 4

08:00 Doors open & registration

09:00 **Networks and Geoeconomics**
Weltsaal

A Network Approach to Geopolitics
Ernest Liu (Princeton)
Stephen Redding (Stanford and CEPR)
Bennett Smith-Worthington (Princeton)
David Y. Yang (Harvard and CEPR)
Discussant: **Bruno Pellegrino** (Columbia)

Strategic Trade Infrastructure: Understanding China's Belt and Road Initiative
Pablo Fajgelbaum (UCLA)
Amit Khandelwal (Yale)
Theodore Naff (UCLA)
Edouard Schaal (CREI, UPF, BGSE and CEPR)
Discussant: **Harald Fadinger** (University of Vienna and CEPR)

Geoeconomics and the Current Account
Europasaal

Tariff Wars and Net Foreign Assets
Mark Aguiar (Princeton and CEPR)
Manuel Amador (UMN, Minneapolis Fed and CEPR)
Doireann Fitzgerald (Minneapolis Fed)
Discussant: **Giancarlo Corsetti** (EUI and CEPR)

Industrial Policies, Global Imbalances and Technological Hegemony
Ambrogio Cesa-Bianchi (Bank of England and CEPR)
Andrea Ferrero (Oxford University and CEPR)
Luca Fornaro (CREI, Universitat Pompeu Fabra, BSE and CEPR)
Martin Wolf (University of St Gallen and CEPR)

10:20 Coffee break
Foyers

10:50 **Academic keynote**
Weltsaal

Dollar Erosion
Arvind Krishnamurthy (Stanford/MIT)

11:50 Short break

12:00 **Tariffs and Geopolitics (IEP Bocconi Session)**
Weltsaal

Tariff Confusion
Kalina Manova (UCL and CEPR)
Dennis Novy (Warwick and CEPR)
Thomas Sampson (LSE and CEPR)
Aaron Tang (UCL)
Discussant: **Gianmarco Ottaviano** (Bocconi University and CEPR)

Geopolitical Risks
Europasaal

Geopolitical Barriers to Globalization
Tianyu Fan (Princeton)
Mai Wo (Yale)
Wei Xiang (Michigan)
Discussant: **Adnan Khan** (LSE)

Trade Policy Surprises and U.S. Convenience Yields: Evidence from Prediction Markets
Fulin Li (Texas A&M)
Yinxi Xie (IU Bloomington)
Discussant: **Karsten Müller** (SAFE Frankfurt and CEPR)

Geopolitical Risk and Foreign Dependence in Global Shipping
Simon Fuchs (Atlanta Fed)
Fernando Leibovici (Dallas Fed)
Woan Foong Wong (Oregon and CEPR)
Discussant: **Inga Heiland** (NTNU Trondheim, University of Oslo and CEPR)

13:20 Lunch break & Junior poster session
Foyers and Weltsaal
Poster presentations: see day 1

14:20 Bernhard Harms Prize
Weltsaal
Laudatory speech: **Philip Lane** (ECB and CEPR)
Privilege, Duty and Rupture: The International Monetary System in a Fragmenting World
Award speech: **Pierre-Olivier Gourinchas** (Berkeley and CEPR)

15:30 Policy Panel
Weltsaal
Economic Security: Power, Trade and Critical Raw Materials
Kristupas Vaitiekūnas (Vice Minister of Foreign Affairs, Lithuania)
Meredith A. Crowley (Chair of the Faculty and Professor of Economics at Cambridge University, and Research Fellow, CEPR)
Benjamin Gallezot (France's Interministerial Delegate for Strategic Minerals and Metals Supplies)
Thomas Steffen (State Secretary, German Federal Ministry for Economic Affairs and Energy)
Moderated by **Steven Beardsley** (Business Editor, DW)

16:40 Closing
Weltsaal
Moritz Schularick & **Christoph Trebesch**

16:45 End