

5th Kiel-CEPR Conference on Goeconomics

Program as of October 22, 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 Goeconomics 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

09:00 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:

Moritz Schularick (President, Kiel Institute)

Johann Wadephul (Federal Minister for Foreign Affairs)

Susanne Wiegand (Supervisory Board Member of Brenntag, CSG and Quantum Systems, Board Member of DGAP)

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)

Discussant: **Dzhamilya Nigmatulina** (HEC Lausanne and CEPR)

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 Nieves (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 **Optimal Tariffs**

Weltsaal

The Optimal Macro Tariff

Oleg Itskhoki (Harvard and CEPR)

Dmitry Mukhin (LSE and CEPR)

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)

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**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

Day 2 | Wednesday, November 4

08:30 Doors open & registration

09:00 **Networks and Geoeconomics**

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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)

**Whose Deficit? How Ownership Shapes
U.S. External Imbalances**

Laura Alfaro (IDB, HBS and CEPR)

Vanessa Alviarez (IDB)

Diego Santana (IDB)

Discussant: **Ambrogio Cesa-Bianchi**
(Bank of England and CEPR)

10:20 Coffee break

Foyers

10:50 **Academic keynote**

Weltsaal

Dollar Erosion

Arvind Krishnamurthy (Stanford)

11:50 Short break

12:00 **Tariffs and Geopolitics**

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

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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)

Award recipient: **Pierre-Olivier Gourinchas** (Berkeley and CEPR)

15:30 **Policy Panel**

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Economic Security: Power, Trade and Critical Raw Materials

Laura Alfaro (Chief Economist and Economic Counselor, Inter-American
Development Bank (IDB), on leave from Harvard Business School)

Benjamin Gallezot (France's Interministerial Delegate for Strategic Minerals and
Metals Supplies)

Thomas Steffen (State Secretary, German Federal Ministry for Economic Affairs
and Energy)

Kristupas Vaitiekūnas (Vice Minister of Foreign Affairs, Lithuania)

Moderated by **Steven Beardsley** (Business Editor, DW)

16:40 **Closing**

Weltsaal

Moritz Schularick & Christoph Trebesch

16:45 End