



Banque de France, the European Central Bank, Toulouse School of Economics, and the University of Panthéon Assas are organizing “Digital Currency and the financial system II”, the second academic conference on the impact of private and public innovations in digital payments on the monetary and financial system. This in-person event will take place at the Banque de France in Paris on May 15 and 16, and benefits on top of the contributions of organizing institutions from the sponsorship of the European Research Council.

CONFERENCE VENUE

Banque de France
Auditorium Jacques Delors
31, Rue Croix des Petits Champs
Espace Conférence
75001 Paris

ORGANIZING COMMITTEE

Nicolas Barbaroux (Banque de France)
Jean Barthelemy (Banque de France)
Vincent Bignon (Banque de France)
Régis Breton (Banque de France)
Fany Declerck (TSE)
Benoit Nguyen (European Central Bank)
Jean-Charles Rochet (TSE)
Mariana Rojas-Breu (Université Paris Panthéon-Assas)

CONFERENCE SECRETARIAT

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With the support of ERC



European Research Council
Established by the European Commission

Thursday, May 15, 2025

12:30 Registration and Welcome Lunch

Fireside chat - Retail Digital Euro, Wholesale CBDC and the Banking System, and Tokenization

Moderator: **Jana Randow** (Bloomberg)

13:30 - 14:30 **Piero Cipollone** (Member of the Executive Board, European Central Bank)
François Villeroy de Galhau (Governor, Banque de France)

14:30 - 15:00 Coffee break

SESSION 1 - CBDC

Chair: **Luciano Somoza** (ESSEC)

15:00 - 16:00 Jon Frost (Bank of International Settlements), Jean-Charles Rochet (TSE), Hyun-Song Shin (Bank of International Settlements), and **Marianne Verdier** (Université Paris Panthéon-Assas)
Competing Digital Monies
Discussant: **Christine Parlour** (Berkeley)

16:00 - 17:00 **Rhys Bidder** (King's Business School), Timothy Jackson (University of Liverpool)
Matthias Rottner (Deutsche Bundesbank & Bank of International Settlements)
CBDC and banks: Disintermediating fast and slow 
Discussant: **Martina Fraschini** (University of Luxembourg)

PANEL - Digitalization: Impact on Payments and the Banking Sector?

Moderator: **tba**

17:00 - 18:15 **David Andolfatto** (Professor of Economics, University of Miami)
Jon Frost (Head of Innovation and the Digital Economy, Bank of International Settlements)
Gordon Liao (Chief Economist & Head of Research, Circle Internet Financial)
Sasak Toprak (Executive Director, EMEA Head of Kinexys Digital Payments, JP Morgan)

19:30 Dinner (upon invitation)

Friday, May 16, 2025

08:45 – 09:15 Welcome Coffee

SESSION 2 – Crypto Pricing

Chair: **Mariana Rojas-Breu** (Université Paris Panthéon-Assas)

09:15 – 10:15 Austin Adams (Uniswap Labs), Markus Ibert (Copenhagen Business School, Swedish House of Finance) and **Gordon Liao** (Circle Internet Financial)
What drives Crypto Asset Prices? 
Discussant: **Wenqian Huang** (Bank of International Settlements)

10:15 – 11:15 Angelo Rinaldo (University of Basel), **Ganesh Viswanath-Natraj** (Warwick Business School) and Junxuan Wang (Cambridge Judge Business School)
Blockchain Currency market 
Discussant: **Magali Marx** (Banque de France)

11:15 – 11:30 Coffee break

PANEL – Wholesale CBDC: Impact on Financial Markets and Monetary Policy?

Moderator: **Vincent Bignon** (Banque de France)

11:30 – 12:45 **Antoine Martin** (Vice Chairman of the Governing Board, Swiss National Bank)
Christine Parlour (Professor of Finance, Berkeley)
Thomas Vlassopoulos (Deputy Director General, Market Operations, European Central Bank)
Daniel Turquet (Chief Digital Officer, BNP Paribas CIB)

12:45 – 13:45 Lunch

SESSION 3 – Stability of Digital Finance and Banking

Chair: **Vincent Maurin** (HEC)

13:45 – 14:45 Tobias Berg (Goethe University Frankfurt), Jan Keil (Humboldt University of Berlin), **Felix Martini** (Frankfurt School of Finance & Management), Manju Puri (Duke University)
CBDCs, Payment Firms, and Geopolitics 
Discussant: **Carole Gresse** (Paris Dauphine University)

14:45 - 15:00

Coffee break

15:00 - 16:00

Jonathan Chiu (Bank of Canada) Emre Ozdenoren (London Business School, CEPR), **Kathy Yuan** (London School of Economics, FMG, CEPR) and Shengxing Zhang (Carnegie Mellon University, CEPR)

On the Fragility of DeFi Lending [🔗](#)

Discussant: **David Andolfatto** (University of Miami)

16:00 - 17:00

Francesca Carapella (Federal Reserve Board)

Stablecoin self-regulation [🔗](#)

Discussant: **Guillaume Rocheteau** (University of California - Irvine)