

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

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

17:00 – 18:15	**David Andolfatto** (Professor of Economics, University of Miami) **Jon Frost** (Head of Innovation and the Digital Economy, Bank for International Settlements) **Audrey Metzger** (Director of Innovation and Financial Markets Infrastructures, Banque de France) **Basak Toprak** (Executive Director, EMEA Head of Kinexys Digital Payments, JP MorganChase)
19:30	**Dinner (upon invitation)**

Friday, May 16, 2025

08:45 – 09:15	**Welcome Coffee**

SESSION 2 – Crypto Pricing
Chair: **Fany Declerck** (TSE)

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 Ranaldo (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 Turquety** (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** (Université Paris Dauphine-PSL)

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)