

The Digital Revolution and Monetary Policy: What is New?

A joint conference of the CEPR MEF group and FinTech RPN

10-11 June 2022

Gerzensee, Switzerland

***All timings are in Central European Summer Time**

Friday 10 June

- 12:00-13:30** Lunch and registration on arrival
- 13:30-13:40** Welcome address and introductory remarks
- 13:40-14:30** *The Real Effects of FinTech Lending on SMEs: Evidence from Loan Applications*
Afonso Eça, Miguel Ferreira, Melissa Porras Prado, **Emanuele Rizzo** (Nova School of Business and Economics)
Discussant: Martin Brown (Study Center Gerzensee)
- 14:30-15:20** *CBDC and business cycle dynamics in a New Monetarist New Keynesian model*
Katrin Assenmacher, **Lea Bitter** (TU Berlin), Annukka Ristiniemi
Discussant: Martina Fraschini (Swiss Finance Institute)
- 15:20-15:40** **Coffee Break**
- 15:40-16:30** *Keynote: Competing Digital Currencies*
Jean-Charles Rochet (Geneva University and CEPR)
- 16:30-17:20** *Credit lines, bank deposits or CBDC? Competition & efficiency in modern payment systems*
Monika Piazzesi, **Martin Schneider** (Stanford University and CEPR)
Discussant: Timothy Jackson (University of Liverpool)
- 17:20-18:10** *Money Talks: Information and Seignorage*
Maximilian Guenewig (University of Bonn)
Discussant: Cyril Monnet (University of Bern and Study Center Gerzensee)
- 19:00** **Dinner**

Saturday 11 June

- 09:00-09:50** *Central Bank Digital Currency: When Price and Bank Stability collide*
Linda Schilling (Washington University in St Louis and CEPR), Jesús Fernández-Villaverde, Harald Uhlig

Discussant: Co-Pierre Georg (University of Cape Town)
- 09:50-10:10** **Coffee Break**
- 10:10-11:00** *Keynote: The optimal quantity of CBDC in a bank-based economy:*
Frank Smets (University of Ghent, ECB, and CEPR)
- 11:00-11:50** *The digital economy, privacy, and CBDC*
Toni Ahnert, **Peter Hoffmann** (European Central Bank), Cyril Monnet

Discussant: Harald Uhlig (University of Chicago and CEPR)
- 11:50-12:00** Concluding remarks
- 12:00-13:00** **Lunch**

The sessions are split as follows:

Paper author: 30 minutes; **Discussant:** 10 minutes; **General discussion:** 10 minutes.

Organising Committee:

Refet Gurkaynak (Bilkent University and CEPR)

Dirk Niepelt (University of Bern and CEPR)