

Economics of Payments XIV

Banca d'Italia, Centro Ciampi, Via Nazionale 191, Rome, Italy

18-19 September 2025

Thursday, September 18th

8:15-9:00 Registration

9:00-9:30 Welcome Address

Chiara Scotti, Banca d'Italia's Vice Governor

9:30-10:45 Session I: Peer Effects and Payment Method Adoption

Chair: Francesco Lippi, LUISS ed EIEF

“Parents or Peers? Social Influence in Youth Payment Behavior”

Martin Brown, Study Center Gerzensee, University of St. Gallen, Swiss Econ Institute and Leibniz Center

Giannina Elsaid-Miller, Swiss National Bank

Nicole Hentschel, University of St. Gallen

Thomas Nellen (presenter), Swiss National Bank

Discussant: Edoardo Rainone, Banca d'Italia

“Integrating Fragmented Networks: Interoperability in Money and Payments”

Alexander Copestake, International Monetary Fund

Divya Kirti, International Monetary Fund

Maria Soledad Martinez Peria (presenter), International Monetary Fund

Yao Zeng, The Wharton School at the University of Pennsylvania

Discussant: Stefano Pietrosanti, Banca d'Italia

10:45-11:15 Coffee Break

11:15-12:30 Session II: Structural Models of Payment Choices

Chair: Guerino Ardizzi, Banca d'Italia

“Cash or Card? A Structural Model of Payment Choices”

Francesco Lippi, LUISS, EIEF and CEPR

Elia Moracci (presenter), Banca d'Italia

Discussant: Elena Falcettoni, Federal Reserve Board

“Will that Be Cash or Credit: A Quantitative Analysis of Modern Interchange Fees”

Mark Egan, Harvard Business School

Gregor Matvos, Kellogg School of Management at Northwestern University
Amit Seru, Stanford Graduate Business School
Lulu Wang (presenter), Kellogg School of Management at Northwestern University
Vincent Yao, J. Mack Robinson College of Business at Georgia State University
Discussant: Zhu Wang, Federal Reserve Bank of Richmond

12:30-14:00 Lunch and Poster Session I: New Data and Methods for the Study of Retail Payments

“Generative AI for Surveys on Payment Apps: AIs’ View on Privacy and Technology”

Koji Takahashi (presenter), Bank of Japan
Joon Suk Park, Bank of Korea

“Incentivizing APP Scam Mitigation Efforts in Fast Payment Systems”

Ying Lei Toh (presenter), Federal Reserve Bank of Kansas City

“Costs of Cash and Card Payments from a Consumer Perspective”

Fabio Knümann, Deutsche Bundesbank
Malte Krüger, Aschaffenburg University of Applied Sciences
Franz Seitz (presenter), Weiden Technical University of Applied Sciences

“Consumer Preferences for a Digital Euro: Insights from a Discrete Choice Experiment in Austria”

Helmut Elsinger (presenter), Oesterreichische Nationalbank
Helmut Stix, Oesterreichische Nationalbank
Martin Summer, Oesterreichische Nationalbank

“Who uses “Buy Now, Pay Later” in Italy? Evidence from Household Survey Data”

Daniele Figoli (presenter), Banca d'Italia
Andrea Nobili, Banca d'Italia
Serena Palazzo (presenter), Banca d'Italia

“Refining the Definition of the Unbanked”

Elena Falcettoni (presenter), Federal Reserve Board
Vegard M. Nygaard, RAND Corporation, RAND School of Public Policy

14:00-14:45 Keynote Address 1

Fernando Alvarez, The Charles F. Gray Distinguished Service Professor in Economics and the College, the Kenneth C. Griffin Department of Economics, University of Chicago

14:45-16:00 Session III: The Effects of Innovation in Payments on Banks

Chair: Simonetta Rosati, European Central Bank

“Central Bank Liquidity Support, Bank Lending, and the End of Currency Competition”

Anna Grodecka-Messi (presenter), Sveriges Riksbank
Xin Zhang, Sveriges Riksbank

Discussant: Anneke Kosse, Bank for International Settlements

“Central Bank Digital Currencies and Banks: Threat or Opportunity?”

Martina Frascini, University of Luxembourg

Luciano Somoza, ESSEC Business School

Tammaro Terracciano (presenter), IESE Business School

Discussant: Peter Wierds, Bank for International Settlements

16:00-16:30 Coffee Break

16:30-17:45 Session IV: The Evolution of Money and its Financial Stability Implications

Chair: Giulia Spinelli, Politecnico di Milano

“Money Creation for Crypto Space: Stablecoins, Tokenized Deposits or Central Bank Digital Currencies?”

Jonathan Chiu (presenter), Bank of Canada

Cyril Monnet, University of Bern

Discussant: Francesca Carapella, Federal Reserve Board (remote)

“Public Information and Stablecoin Runs”

Rashad Ahmed, Office of the Comptroller of the Currency

Iñaki Aldasoro (presenter), Bank for International Settlements

Chanelle Duley, University of Auckland

Discussant: Cyril Monnet, University of Bern and Study Center Gerzensee

19:30-22:30 Dinner at Ristorante Rossini, Hotel Quirinale *(by invitation)*

Friday, September 19th

8:45-9:30 Registration

9:30-10:45 Session V: The Macroeconomics of Digital Currencies and Payments

Chair: Anne Marie McKiernan, Director Financial Operations, Bank of Ireland

“A Macroeconomic Model of Central Bank Digital Currency”

Pascal Paul (presenter), Federal Reserve Bank of San Francisco

Mauricio Ulate, Federal Reserve Bank of San Francisco

Jing Cynthia Wu, University of Notre Dame and NBER

Discussant: Elia Moracci, Banca d'Italia

“Digital Payments, Informality and Economic Growth”

Ana Aguilar, Bank for International Settlements

Jon Frost (presenter, remote), Bank for International Settlements

Rafael Guerra, Bank for International Settlements

Steven Kamin, Bank for International Settlements

Alexandre Tombini, Bank for International Settlements

Discussant: Giorgia Rocco, Banca d'Italia

10:45-11:15 Coffee Break

11:15-12:00 Keynote Address 2

Miguel Díaz, Head of Strategy at the Innovation Hub of the Bank for International Settlements

12:00-13:30 Lunch and Poster Session II: Payment Infrastructures

“Liquidity Optimization in Gross Settlement Systems with Quantum Reordering: Application to TARGET2”

Valerio Astuti (presenter), Banca d'Italia

Adriano Baldeschi, Banca d'Italia

Luca Bastianelli (presenter), Banca d'Italia

Giuseppe Bruno, Banca d'Italia

Ajit Desai, Bank of Canada

Danica Marsden, Bank of Canada

Riccardo Russo, Banca d'Italia

“Periods of Inactivity in RTGS Payment Systems and Central Queuing Arrangements”

Manuel Capel (presenter), Swiss National Bank

Thomas Nellen, Swiss National Bank

“The Potential Benefits of Blockchain for Interdealer Markets”

Nicolas Zhang (presenter), International Monetary Fund

“Payment Timing”

Erin Ferris (presenter), Federal Reserve Board

Amy Rose, Federal Reserve Board

Manjola Tase, Federal Reserve Board

“Project Rialto: Improving Instant Cross-border Payments Using Central Bank”

Massimiliano Cologgi (presenter), Banca d'Italia

“Bank Cross-Selling and Consumer Multi-Homing of Financial Services”

Wilko Bolt (presenter), De Nederlandsche Bank, Free University of Amsterdam

Nicole Jonker (presenter), De Nederlandsche Bank

13:30-14:45 Session VI: The Economics of Cross-Border Interoperability

Chair: Emanuela Cerrato, Banca d'Italia

“Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System”

Gustavo S. Cortes, Warrington College of Business at the University of Florida

Lucas A. Mariani (presenter), Bocconi University

Vinicios P. Sant'Anna, Massachusetts Institute of Technology

Discussant: Cristina Di Luigi, Banca d'Italia

“Geopolitics and Global Interlinking of Fast Payment Systems”

Massimo Ferrari Minesso (presenter), European Central Bank and Complexity Lab in Economics

Arnaud Mehl, European Central Bank and CEPR

Olga Triay Bagur, European Central Bank

Isabel Vansteenkiste, European Central Bank and CEPR

Discussant: Basil Guggenheim, Swiss National Bank

14:45-15:15 Coffee Break**15:15-16:30 Session VII: Cross-Border Payments and Remittances, New Data and Policy Implications**

Chair: Alessia Vita, Banca d'Italia

“Send me money ASAP: Assessing the Impact of Fast Payment Systems on the Cost of Remittances”

Marco Brandi, Banca d'Italia

Alberto Di Iorio (presenter), Banca d'Italia

Andrea Nobili, Banca d'Italia

“Clean Money, High Costs?”

Viktors Stebunovs (presenter), Federal Reserve Board

“Weak Link: Do Correspondent Banking Chains Affect Cross-Border Payment Speed?”

Narayan Bulusu (presenter), Bank of Canada

Virgilio Pasin, Bank of Canada

16:30-16:45 Closing Remarks

Scientific committee

Banca d'Italia: Nicola Branzoli, Stefano Pietrosanti, Luca Arciero, Michele Lanotte

Bank for International Settlements: Tara Rice

Bank of Canada: Kim P. Huynh

Suomen Pankki: Matti Hellqvist

Bank of Japan: Daisuke Ikeda

European Central Bank: Simonetta Rosati

Federal Reserve System: Elena Falcettoni (Board of Governors), Fumiko Hayashi (Kansas City), Zhu Wang (Richmond)

International Monetary Fund: Marcello Miccoli

Oesterreichische Nationalbank: Helmut Elsinger and Helmut Stix

Swiss National Bank: Thomas Nellen

Local organizing committee

Banca d'Italia: Nicola Branzoli, Stefano Pietrosanti, Luca Arciero, Michele Lanotte

All times are local - Central European Time (CET), UTC +1.

If you have questions, please contact the conference organizers at economicsofpayments@bancaditalia.it