5th Banca d'Italia and European Central Bank Conference on "Trade, value chains and financial linkages in the global economy"

29-30th October 2026

Venue: Banca d'Italia, Rome, Palazzo Koch, Sala Emeroteca, Via Nazionale 91

Thursday, 29th October

8.45-9.15 **Registration**

Chair: Claire Giordano (Banca d'Italia)
9.15 - 9.30 **Welcome address**
Andrea Brandolini (Director General for Economics, Statistics and Research, Banca d'Italia)

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9.30 - 10.30 **First Keynote Speech**
"Multinational Production and Trade Policy"
Felix Tintelnot (Duke University)

10.30 - 10.45 **Coffee Break**

Chair: Giovanni Veronese (Banca d'Italia)
10.45-13.00 **Session 1: Supply routes and chains**

"Navigating Shocks: The Ripple Effects of Shipping Route Closures"
Charles Serfaty (Banque de France)
Discussant: Carla Salvo (Università degli Studi di Roma La Sapienza)

"Foreign Buyer Pressure and Supplier Sustainability"
Banu Demir Pakel (University of Oxford)
Discussant: Alberto Mola (KU Leuven University)

"Supply Chain Uncertainty and Diversification"
Thomas Bourany (EIEF)
Discussant: Lorenzo Pesaresi (Banca d'Italia)

13.00 - 14.15 **Lunch**

Chair: Matthieu Darracq Pariès (ECB)
14.15 – 16.30 **Session 2: The effects of trade barriers and industrial policies**

"Trade Liberalization and Working Conditions"
Gianluca Orefice (University of Paris-Dauphine)
Discussant: Niccolò Cattadori (Banca d'Italia)

"Non-tariff barriers and consumer prices: Evidence from Brexit"
Jan David Bakker (Università Bocconi)
Discussant: Simona Giglioli (Banca d'Italia)

"Industrial Policy Wars and Inequality: Who Loses and When?"
Adam Hal Spencer (University of Bonn)
Discussant: Daniele Verdini (National Bank of Belgium)

16:30 - 16.45 **Coffee Break**

Chair: Michele Mancini (Banca d'Italia)
16.45-18.00 **Trade Policy Session**

"Tariffs as Taxes on Capital"
Marta Domínguez-Jiménez (CEMFI)

"EU Trade Diversification Through Regional Trade Agreements"
Francesca Gaia Caselli (IMF)

"Is it Necessarily Harmful? Assessing the Impact of Chinese Trade Redirection on European Firms"
Ashim Dubey (CompNet)

"Global implications of export controls on rare earths: a model-based assessment"
Matthieu Darracq Pariès (ECB)

19.00-22.00 **Social Dinner** (by invitation only)
Il Vizio Roma - Hotel Bernini Bristol
Piazza Barberini, 23 | 00187 Roma

Friday, 30th October

Chair: Silvia Vori (Deputy Director General of Economic, Statistics and Research, Banca d'Italia)

09.00-10.00 **Second Keynote Speech**

"The Trade-Distorting Effects of Rules of Origin: A Firm-Level Analysis"
Paola Conconi (University of Oxford)

10.00-10.15 **Coffee Break**

Chair: Daria Taglioni (World Bank)

10.15 - 12.30 **Session 4: Strategic Inputs and Global Value Chains**

"From Shipments to Supply Chains: Mining Input-Output Links from Firm-level Trade Flows"
Kartsen Mau (Maastricht University)
Discussant: Fabrizio Leone (Banca d'Italia)

"Controlling Critical Innovation Inputs: Semiconductors in U.S.–China Technology War"
Haishi "Harry" Li (University of Hong Kong)
Discussant: Elena Zaurino (JRC)

"Digging Up the Value Chain: Mineral Export Restrictions and Industrial Upgrading"
Qingyu Chen (University of Oxford)
Discussant: Gabriel Smagghue (Paris School of Economics)

12.30 - 13.45 **Lunch**

Chair: Alessandro Borin (Banca d'Italia)

13.45 - 16.00 **Session 5: Geopolitics**

"Government banks, geopolitics, and global trade"
Cédric Huylebroek (KU Leuven and FWO)
Discussant: Ludovic Panon (Banca d'Italia)

"Geopolitical Risk, Firm Expectations, and Supply-Chain Propagation"
Emrehan Aktuğ (Sabancı University)
Discussant: Gloria Allione (Banca d'Italia)

"Leaky Sanctions"
David Torun (University of Zurich)
Discussant: Sebastian Stumpner (Banque de France)

16.00-16.15 **Farewell Coffee**

Organizational notes: 30' for speakers, 7' for discussants, 8' for Q&A (total 45').
45' for keynote speakers, 15' for Q&A (total 60').

Scientific and organizing committee: Maria Grazia Attinasi (European Central Bank), Alessandro Borin (Banca d'Italia), Claire Giordano (Banca d'Italia), Michele Mancini (Banca d'Italia) and Daria Taglioni (World Bank)

Secretariat of the Conference: Debora Grando, Elisa Pittori and Giovanna Poggi (Banca d'Italia)