

Call for papers

China shock 2.0: Causes, Consequences, and Policy Responses

Rome, 28 September 2026

Submission deadline: 30 June 2026

The Bank of Italy and the European Central Bank are jointly organizing a workshop on “*China shock 2.0: Causes, Consequences, and Policy Responses*”, to be held in Rome on 28 September 2026. Contributions from members of the IRC China Expert Network and the IRC Trade Expert Network are particularly welcome and encouraged.

China’s integration into global trade triggered the first “China Shock”, reshaping trade flows, labour markets and industrial capacity across partner economies. A new wave now appears to be underway: since the pandemic, Chinese goods exports have risen sharply while imports have stagnated, driving China’s merchandise trade surplus to record levels in 2025. This “China Shock 2.0” reflects gains in price competitiveness and technological upgrading, partly supported by industrial policies. For the euro area, the shock brings disinflationary pressures, stronger import competition and renewed concerns over external dependencies.

The workshop aims to bring together researchers from policy institutions and academia to examine the “China Shock 2.0” from multiple perspectives. Contributions are welcome on topics including, but not limited to:

- Drivers of China's export surge and import stagnation, including industrial policy, technological upgrading, and supply-demand imbalances
- Reconfiguration of global trade flows and production networks
- Spillovers to the euro area
- China’s role in global commodity markets, critical raw materials, and strategic sectors
- EU policy response to China Shock 2.0
- Renminbi internationalisation and the geopolitics of payment systems
- China's financial opening and global capital market linkages
- China’s long-run development model and growth prospects: rebalancing scenarios and their external implications

The one-day workshop will comprise three paper sessions, each with a discussant, as well as a keynote speech and time for open discussion.

Authors are invited to submit completed papers or extended abstracts to china_workshop@bancaditalia.it by **30 June 2026**.

Authors of accepted papers will be notified by 20 July 2026. Speakers and participants are expected to cover their own travel and accommodation expenses.

The scientific committee comprises Alexander Al-Haschimi, Maria Grazia Attinasi, Tajda Spital (ECB), and Lorenzo Bencivelli, Lilia Patrignani and Alessandro Borin (Banca d'Italia).