Banca d'Italia, CEPR, and LUISS

International Macroeconomics in a Changing World: Old Questions, New Realities

Symposium in honor of Robert Mundell[1]

22-23 June 2026

Venue: Salone Rosa, Banca d'Italia, Via Nazionale 91,Rome

Monday, 22 June

9:00 Registration

9:30 Introductory remarks
Fabio Panetta (Governor, Banca d'Italia and CEPR) and William Mundell

Session 1: Monetary and Real Features of an Optimal Currency Area

10:00 **Martin Uribe (Columbia University),** *Monetary Dimensions of a Currency Area*

10:50 Coffee break

11:10 **Jaume Ventura (CREI and CEPR),** *The United States of Europe*

12:10 **Linda Tesar (Michigan University and CEPR),** *Labor Mobility as a Shock Absorber*

13:00 Lunch

Session 2: The Fiscal Side of a Monetary Union

14:00 **Cristina Arellano (Minnesota FED and CEPR),** *Monetary Policy Under Sovereign Default Risk*

15:00 **Luca Fornaro (CREI and CEPR),** *Fiscal Stagnation*

15:50 Coffee break

Policy Panel: 25 Years of the Euro: Expectations vs. Reality & Navigating Future Challenges

16:10 **Pierre-Olivier Gourinchas (IMF and CEPR), Philip Lane (ECB and CEPR) and Hélène Rey (LBS and CEPR)**

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[1] We thank William Mundell and the sponsors of the Robert Mundell Chair at Columbia University for generous financial support.

17:30 Adjournment

19:30 Dinner (By invitation)

Tuesday, 23 June

Session 3: Tariffs, Monetary Policy and Exchange Rates

09:30 **Veronica Guerrieri (University of Chicago and CEPR),** *Global Price Shocks and International Monetary Coordination*

10:30 **Sebnem Kalemli-Özcan (Brown University and CEPR),** *Tariffs, Monetary Policy and Exchange Rates*

11:20 Coffee break

11:40 **Oleg Itskhoki (Harvard University and CEPR),** *Optimal Exchange Rate Policy*

12:30 Lunch

Session 4: Monetary and Geopolitical Forces in Global Finance

13:50 **Ricardo Caballero (MIT),** *Financial Conditions Targeting in a Multi-Asset Open Economy*

14:50 **Matteo Maggiori (Stanford University and CEPR),** *Geoeconomics*

15:40 Coffee break

Policy Panel: The Future of the International Financial Order: Ideal Visions vs. Political Realities

16:00 **Olivier Blanchard (PIIE and CEPR), Sebnem Kalemli-Özcan (Brown University and CEPR) and Maurice Obstfeld (PIIE and CEPR)**

17:20 Closing Remarks

17.30 Adjournment

Papers: 40 minutes and 10 minutes for Q&A. There are 10 minutes break after each paper. Policy panel: 20 minutes per panelist and 20 minutes for Q&A.

Organising Committee:
Pierpaolo Benigno (University of Bern, LUISS and CEPR), **Francesco Giavazzi** (Bocconi and CEPR) **Fadi Hassan** (Banca d'Italia and CEPR), **Alberto Martin** (CREI and CEPR), **Pietro Reichlin** (LUISS and CEPR).