## China shock 2.0:

## Causes, Consequences, and Policy Responses

## 28 September 2026

*Banca d'Italia Conference Center "Carlo Azeglio Ciampi",*

*Via Nazionale 191, Rome*

**08:30 – 9:00** Registration

**09:00 – 9:15** Welcome and Opening Remarks

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**09:15–10:25 — Session 1. The Origins of China Shock 2.0: Innovation, Industrial Policy, and Technology Competition**

**09:15–09:50 — "Industrial Policy and Trade Tensions in Strategic Sectors"**
Lorenzo Rotunno (International Monetary Fund), **Michele Ruta** (International Monetary Fund) and Priyam Verma (International Monetary Fund)

Discussion: Ludovic Panon (Banca d'Italia)

**09:50–10:25 — "Can Tariffs Spur Innovation?"**
**Sina Ates** (Federal Reserve Board) and Harun Alp (Federal Reserve Board)

Discussion: Almira Enders (Deutsche Bundesbank)

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**10:25–10:45 — Coffee Break**

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**10:45–12:30 — Session 2. Rewiring Global Trade: Import Realignment, Export Diversion, and Geoeconomic Fragmentation**

**10:45–11:20 — "The Remains of the Trade: The U.S.–China Trade War and its Aftermath"**
**Andrea F. Presbitero** (International Monetary Fund) and Pol Antràs (Harvard University)

Discussion: Jacopo Timini (Banco de España)

**11:20–11:55 — "Chinese Exports Redirection during Trade Wars: Micro vs. Macro Channels"**
Antoine Berthou (Banque de France), Guillaume Gaulier (Banque de France), Etienne Lavenant (Banque de France), Hervé Le Bihan (Banque de France), **Charles Serfaty** (Banque de France)

Discussion: Eeva Kerola (Bank of Finland)

**11:55–12:30 — "The Contribution of Imports to Domestic Prices"**
Hillary Stein (Federal Reserve Bank of Boston), **Omar Barbiero** (Federal Reserve Bank of Boston) and Alvaro Silva (Federal Reserve Bank of Boston)

Discussion: Vanessa Gunnella (European Central Bank)

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**12:30–14:00 — Lunch Break**

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**14:00–15:00 — Keynote Speech**

**Keynote Speaker:** Prof. Huang Yiping (Peking University)
**Title:** *China's Economic Imbalance and Rebalance: Global Implications*

**14:00–14:40** — Keynote lecture
**14:40–15:00** — Questions and answers

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**15:00–15:20 — Coffee Break**

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**15:20–16:30 — Session 3. Spillovers of China Shock 2.0**

**15:20–15:55 — "The China Shock in World Markets: Chinese Competition and German Exporters."**
**Arne Nagengast** (Deutsche Bundesbank), Philip Bodenschatz (Deutsche Bundesbank) and Peter H. Egger (ETH Zurich)

Discussion: Matteo Alpino (Banca d'Italia)

**15:55–16:30 — "A Model-based View of the China 2.0 Shock"**
**Matthieu Darracq Paries** (European Central Bank), Aurélien Eyquem (University of Lausanne) and Valentin Jouvanceau (Lietuvos Bankas)

Discussion: Javier Quintana (Banco de España)

Note: each presenter will have 20-25 minutes; presentations will be followed by a 10 minutes discussion + Q&A.