

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 – 09:00 Registration

09:00 – 9:15 Welcome and Opening Remarks

Giovanni Furio Veronese (Deputy Head of International Relations and Economics Directorate, Banca d'Italia)

Chair: Tajda Spital (European Central Bank)

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)

10:25–10:45 — Coffee Break

Chair: Maria Grazia Attinasi (European Central Bank)

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 — “Pass-through beyond the border: oligopoly, networks, and tariffs”

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)

12:30–14:00 — Lunch Break

Chair: Lorenzo Bencivelli (Banca d'Italia)

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

15:00–15:20 — Coffee Break

Chair: Alessandro Borin (Banca d'Italia)

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

15:20–15:55 — “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)

15:55–16:30 — “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)

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