6th Heidelberg-Tübingen-Hohenheim (HeiTüHo) Workshop on International Financial Markets

Hohenheim Palace, Blue Hall, at the University of Hohenheim, December 12-13, 2025

Organized by Zeno Enders (Heidelberg), Gernot Müller (Tübingen),
Ralph Luetticke (Tübingen), Michael Evers (Hohenheim), and Mathias Hoffmann (Bundesbank)

Event Management: Kerstin Sommer (Hohenheim)

Workshop Homepage: www.uni-heidelberg.de/heitueho

Friday, December 12

12:00 – 13:00 Arrival and light lunch

13:00 Opening remarks: Michael Evers

13:10-14:30 *Session 1: Trade & Growth. Chair:* Michael Evers

Christoph Boehm (UT Austin): Dynamic Models, New Gains from Trade?
Discussion: Felix Strobel (Bundesbank)

Francesco D'Ascanio (U Hohenheim): The "Big Push" of International Trade: A Tale of Informality and Human Capital

Discussion: Lei Li (U Göttingen)

14:30-15:00 Coffee break

15:00-17:00 *Session 2: Fragmentation, Conflict & Trade Risk. Chair: Zeno Enders*

Nitya Pandalai-Nayar (UT Austin): Supply Chain Risk, Trade and Economic Fragility
Discussion: Benjamin Jung (U Hohenheim)

Isabelle Méjean (Sciences Po, Paris): The Fragmentation Paradox: De-risking Trade and Global Safety
Discussion: Michael Porcellacchia (Kiel Institute)

Wilhelm Kohler (U Tübingen): Geopolitical Conflict and Trade: Montesquieu Revisited
Discussion: Adam Spencer (U Bonn)

17:00-17:30 Coffee break

17:30-18:30 Keynote lecture by **Frank Smets** (BIS)

19:00 Visit to the Hohenheim Christmas Market

20:00 Conference dinner at Garbe (S-Plieningen)

Saturday, December 13

09:00-10:50 *Session 3:* International *Macro-Finance. Chair: Gernot Müller*

Anna Lipinska (Federal Reserve Board): International Risk Sharing and Wealth Allocation with Higher Order Cumulants
Discussion: Maximilian Weiß (U Tübingen)

Moritz Lenel (Princeton): A Model of U.S. Monetary Policy and the Global Financial Cycle
Discussion: Robert Kollmann (UL Bruxelles)

Julius Schölkopf (U Heidelberg): Beyond the Numbers: Professional Forecasters' Narratives about Inflation and Stock Market Performance
Discussion: Bartosz Mackowiak (ECB)

10:50-11:20 Coffee break

11:20-12:40 *Session 4:* Monetary and *Fiscal Policy. Chair: Ralph Lütticke*

Klodiana Istrefi (ECB): Rules vs. Discretion: Decoding FOMC Policy Deliberations
Discussion: Philip Jung (TU Dortmund)

Martin Wolf (St. Gallen): Fiscal Stagnation
Discussion: Mathias Hoffman (Bundesbank)

12:40-13:00 Lunch/Adjourn

Time allocation

Presentation: 25 min; discussion: 10 min; general discussion: 5 min