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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: NN
- 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 Gießen)
- 14:30-15:00 Coffee break
- 15:00-17:00 *Session 2: Fragmentation, Conflict & Trade Risk*. Chair: NN
- 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):
TBA
- 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: NN*

Anna Lipinska (Federal Reserve Board): International Risk Sharing and Wealth Allocation with Higher Order Cumulants

Discussion: Maximilian Weiß (U Tübingen)

Moritz Lenel (Princeton): U.S. Monetary Policy and Global Yield Curves

Discussion: NN ()

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: Fiscal Policy. Chair: NN*

Ethan Ilzetzki (LSE): TBA (something on Public Spending & Labor Markets)

Discussion: Philip Jung (TU Dortmund)

Martin Wolf (St. Gallen): Fiscal Stagnation

Discussion: Mathias Hoffman (Bundesbank, tbc)

12:40-13:00 Lunch/Adjourn

Time allocation

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