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 – Cancelled due to illness
	Replacement: **Michael Porcellacchia** (Kiel Institute): Digital Chokepoints: The Geoeconomics of Telecom Networks, 1850-2025
	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): Parsing the Pulse: Decomposing Macroeconomic Sentiment with LLMs
19:00	Visit to the Hohenheim Christmas Market
20:00	Conference dinner at Garbe (S-Plieningen)

Saturday, December 13

09:00-11:00 *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)

11:00-11:30 Coffee break

11:30-12:50 *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)

12:50-13:00 Lunch/Adjourn

Time allocation

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

With thanks to: STIFTUNG KREDITWIRTSCHAFT