



# Economics Winter Workshop

19 December 2025  
Central Bank of Ireland

|               |                                                                                                                                                                                                                                                                                                      |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09:00         | Registration & refreshments                                                                                                                                                                                                                                                                          |
| 09:25 – 09:40 | <b>Welcoming Remarks</b>                                                                                                                                                                                                                                                                             |
| 09:40 – 11:00 | <b>Session 1: Economic Policy</b><br>09:40 – 10:20<br><b>3-D Gains from Trade</b><br>Doireann Fitzgerald, Federal Reserve Bank of Minneapolis<br><br>10:20 – 11:00<br><b>The Wealth Channel of Monetary Policy: Evidence from the 2015 Swiss Franc Shock</b><br>Martin Brown, Study Centre Gerzensee |
| 11:00 – 11:30 | Break & Refreshments                                                                                                                                                                                                                                                                                 |
| 11:30 – 12:30 | <b>Keynote Address</b><br><b>Tariffs and Retaliation: A Macroeconomic Analysis</b><br>Michal Devereux, University of British Columbia                                                                                                                                                                |
| 12:30 – 13:20 | Lunch                                                                                                                                                                                                                                                                                                |
| 13:20 – 14:40 | <b>Session 2: Financial System</b><br>13:20-14:00<br>What the Universe of European Insurers Reveals About Interest Rates, Sovereign Risk, and Financial Stability<br>Ciaran Rogers, HEC Paris<br><br>14:00 – 14:40                                                                                   |

Funds of Funds' Portfolio Rebalancing During the Covid-19 Crisis  
Nathan Foley-Fisher, Federal Reserve Board of Governors

14:40 – 15:10

Break & Refreshments

15:10 – 16:10

**Policy Lecture**

The December 2025 Monetary Policy Decision of the ECB

Philip R. Lane, Member of the Executive Board, European Central Bank