

Banque de France Digital Finance Research Conference

Paris, Banque de France, November 15, 2023

Tentative program

Time allocation: **40 min per paper**, presentation 20min / Discussion 10min / Q&A 10min

9h Welcome & registration

9h15 Welcome address - Marie-Laure Barut-Etherington (BdF)

9h30 Session #1: Crypto assets and monetary policy

Chair: **Katrin Assenmacher (ECB)**

CBDC, Monetary Policy Implementation, and the Interbank Markets, Nora Lamersdorf (Frankfurt School of Finance), Tobias Linzert and Cyril Monnet

Discussant: Jorge Abad (Banco de Espana)

The Fed vs DeFi: Monetary Policy Transmission to Stablecoin Rates Andrea Barbon (St Gallen), Jean Barthélémy, Benoit Nguyen

Discussant: Vincent Maurin (HEC)

11h00 Coffee break

11h30 Panel session: tokenization of real-world assets

Chair: Adeline Bachelier (DGSO)

Sébastien Derivaux (MakerDAO), Teana Baker-Taylor (Circle), Basak Toprak (JPMorgan), and BNP/SG Forge?

13h00 Buffet lunch, Grand Hall

14h00 Keynote: Bruno Bias (HEC)

15h00 Session #2: Decentralized finance

Chair: **Inaki Aldaroso (BIS)**

Contagion in Decentralized Lending Protocols: A Case Study of Compound N. Tovanich, M. Kassoul, Simon Weidenholzer, Julien Prat (CNRS and École Polytechnique)

Discussant: Matthieu Bouvard (TSE)

Interest Rate Parity in Decentralized Finance A. Chaudhary, R. Kozhan and Ganesh Viswanath-Natraj (Univ. Warwick)

Discussant: Yackolley Amoussou-Guenou (Univ. Paris 2)

16h30 Coffee break

16h45 Session #3 Stablecoins

Chair: Matthieu Bussière (BdF)

Anatomy of a Run: The Terra Luna Crash Jiageng Liu, Igor Makarov & Antoinette Schoar

Discussant: Inaki Aldaroso (BIS)

Crypto Carry Maik Schmeling, Andreas Schrimpf, Karamfil Todorov (BIS)

Discussant: Mariana Rojas-Breu (Univ. Paris 2)

18h15 End of the conference

19h00 Dinner (by invitation only)