



# 18<sup>th</sup> FIW-Research Conference 'International Economics' Program

**Policy Panel: February 19, 2026, 16h15**

One Year of Tariff Policy under Trump 2.0

**Keynote Lecture: February 20, 2026, 09h30**

The Low Hanging Fruits of European Integration  
Lionel Fontagné (Paris School of Economics)

The 18<sup>th</sup> FIW Research Conference on 'International Economics' will take place on Thursday, **19<sup>th</sup> February 2026** and Friday, **20<sup>th</sup> February 2026** at the **Vienna University of Economics and Business (WU Vienna)**, Welthandelsplatz 1, 1020 Vienna, Austria.

## CONFERENCE VENUE

Vienna University of Economics and Business (WU Vienna)  
Welthandelsplatz 1  
1020 Vienna, Austria  
Interactive Map: <https://campus.wu.ac.at/>

## FIW IS A COOPERATION OF



## Schedule Overview

### Thursday, February 19, 2026

Registration and Welcome Coffee	D4	08:30
Opening Remarks	D4.0.022	09:00 – 09:30
Parallel Sessions 1	D4	09:30 – 11:00
Coffee Break	D4	11:00 – 11:30
Parallel Sessions 2	D4	11:30 – 13:00
Lunch Break	D4	13:00 – 14:00
Parallel Sessions 3	D4	14:00 – 15:30
Coffee Break	D4	15:30 – 16:00
Policy Panel	EA	16:15 – 17:45
Conference Dinner for Speakers	DasCampus	18:30

### Friday, February 20, 2026

Keynote Lecture: Lionel Fontagné	EA Foyer	09:30 – 10:30
Coffee Break	D4	10:30 – 11:00
Parallel Sessions 4	D4	11:00 – 12:30
Lunch Break	D4	12:30 – 13:30
Parallel Sessions 5	D4	13:30 – 15:00
Award Ceremony	D4.0.022	15:15 – 15:30
End of Conference		

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*Thursday, February 19, 2026*

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Registration and Welcome Coffee open at 8:30 a.m.

### Opening Remarks

Room: **D4.0.022**

Time: 09:00-09:30

SC Cynthia Zimmermann (BMWET)

Harald Badinger (Vienna University of Economics & Business)

### Session 1a – Tariffs, Trade Costs, and Production Networks

Room: **D4.0.019**

Time: 09:30 – 11:00

09:30 **Trade Liberalization and Firm-Level Prices**

**Ugur Aytun** (Middle East Technical University), Erol Taymaz, Kamil Yilmaz

10:00 **Trade Costs and Inflation Dynamics**

Pablo Cuba-Borda, Albert Queralto, Ricardo Reyes-Heroles, **Mikaël Scaramucci** (UCLA)

10:30 **Import Tariff Transmission in a Production Network**

**Makram Khalil** (European Central Bank), Pierre Rouillard, Felix Strobel

### Session 1b – GVC Upgrading and Digitalization

**Room: D4.0.039**

**Time: 09:30 – 11:00**

- 09:30 ***Product Relatedness and Latent Production Potential of Green Goods in the EU: Evidence from International Trade Flows***  
Andrea Brasili, **Gino Magnini** (University of Edinburgh)
- 10:00 ***Functional Upgrading in Global Value Chains***  
**Roman Stöllinger** (TU Delft)
- 10:30 ***Exposure or Compatibility? How Multinationals Shape ICT Adoption in Supply Chains***  
**Marta Bisztray** (ELTE KRTK), Balazs Murakozy

### Session 1c – Trade Policy, Growth, and Distribution

**Room: D4.0.127**

**Time: 09:30 – 11:00**

- 09:30 ***Accelerating EU Convergence in the Western Balkans: Long-Term Growth Scenarios and Policy Pathways***  
**Angella Faith Montfaucon** (World Bank), Steven Pennings, Richard Record, Esida Bujupi
- 10:00 ***Tariff Cuts, Policy Uncertainty, and the Force of Many: The Impact of Plurilateral Agreements***  
**Lasha Chochua** (Tbilisi State University), Irene Iodice
- 10:30 ***From Wages to Wealth: How Trade Policy Reallocates Across the Life Cycle***  
**Jake Bradley** (University of Nottingham), Junggie Lee

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**Coffee Break**

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## Session 2a – Trade, Due Diligence, and Human Rights in GVCs

**Room: D4.0.019**

**Time: 11:30 – 13:00**

- 11:30 **Mapping Human Rights Risks Across Global Value Chains**  
Francisco Ahumada-Lobos, **Aleksandra Kordalska** (Gdańsk University of Technology), Stefan Pahl, Frauke Steglich
- 12:00 **The Limits of Local Laws in Global Supply Chains: Extending Governance or Cutting Ties?**  
Michael Koetter, **Melina Ludolph** (Halle Institute for Economic Research), Hendrik Schub, Fabian Woebbecking
- 12:30 **Indiscriminate Barriers: The Trade Effects of Due Diligence Policies in Global Timber Markets**  
Valentin Mathieu, **Clément Nedoncelle** (INRAE)

## Session 2b – Trade Policy and Resilience

**Room: D4.0.039**

**Time: 11:30 – 13:00**

- 11:30 **Digging Up the Value Chain: Mineral Export Restrictions and Industrial Upgrading**  
**Qingyu Chen** (University of Oxford)
- 12:00 **Complementarities Between Import and Export Activities: Firm-Level Evidence for Goods and Services**  
**Matthias Fauth** (University of Hohenheim), Benjamin Jung, Wilhelm Kohler
- 12:30 **Concentrated Industries and Resilience: A Re-evaluation of Risk**  
**Jozsef Molnar** (European Commission JRC), Yossi Spiegel

## Session 2c – Sanctions on Russia and Trade Reorientation

**Room: D4.0.127**

**Time: 11:30 – 13:00**

11:30 ***Trade and Firm-Level Adjustments to Geopolitical Shifts: Evidence from Armenia***  
**Mushegh Tovmasyan** (University Paris-Saclay)

12:00 ***Escaping Protectionism***  
**Lisa Scheckenhofer** (ifo Institute), Feodora Teti, David Torun, Joschka Wanner

12:30 ***The Limited Effectiveness of Sanctions on Russia: Modeling Loopholes and Workarounds***  
Michael Funke, **Adrian Wende** (Institute of Advanced Studies)

## Session 2d – Trade, Finance, and Infrastructure

**Room: D4.0.133**

**Time: 11:30 – 13:00**

11:30 ***Payment Systems Interlinking and Trade Flows***  
Massimo Ferrari Minesso, **Laura Lebastard** (European Central Bank), Peter McQuade, Olga Triay Bagur

12:00 ***The Rise of Inelastic Intermediaries and Exchange Rate Dynamics***  
Johannes Eugster, **Giovanni Rosso** (University of Oxford), Pinar Yesin

12:30 ***Do Foreign Firms Amplify the Gains from Trade?***  
**John Finlay** (Imperial College London), Sheng Cai, Nghiem Huynh

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**Lunch Break**

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### **Session 3a – Trade, Environment, and Carbon Policies**

**Room: D4.0.019**

**Time: 14:00 – 15:30**

**14:00 Environmental Costs of Foreign Market Access: Firm-Level Evidence from Pakistan**

**Nida Jamil** (University of Limerick), Theresa Chaudhry, Azam Chaudhry

**14:30 The Network Effects of the EU Carbon Border Adjustment Mechanism with a Quantitative Trade Model**

**Noemi Walczak** (IMT Lucca), Kenan Huremovic, Armando Rungi

**15:00 Services Trade Opening and Manufacturing Environmental Performance**

Cosimo Beverelli, Matteo Fiorini, **Enxhi Tresa** (OECD)

### **Session 3b – Monetary Policy and Financial Spillovers”**

**Room: D4.0.039**

**Time: 14:00 – 15:00**

**14:00 Monetary Policy under Network-Level Bottlenecks**

Galip Kemal Ozhan, Nick Sander, Sebastian Wende, **Sihwan Yang** (IMF)

**14:30 International Spillovers of Corporate Bond Purchases**

Marco Garofalo, **Philipp Poyntner** (University of Salzburg)

### Session 3c – Distortions in International Trade

**Room: D4.0.127**

**Time: 14:00 – 15:00**

**14:00 *Input and Output Market Power in the Presence of Fixed Costs***

**Yannick Bormans** (KU Leuven), Waleed Hassan, Werner Roeger

**14:30 *Hidden Profits, Lost Jobs? Tax Havens and Employment Decisions***

Ronald B. Davies, Margarita Lopez-Forero, Benjamin Michallet, **Johannes Scheuerer** (Norwegian University of Life Sciences)

**15:00 *Non-tariff Measures and Competitiveness***

Giorgio Barba Navaretti, Giulia Felice, **Emanuele Forlani** (Università degli Studi di Pavia), Paolo Garella

### Session 3d – Industrial Policy, Technology, and Trade Heterogeneity

**Room: D4.0.133**

**Time: 14:00 – 15:30**

**14:00 *Industrial Policy Wars and Inequality: Who Loses and When?***

**Ziran Ding** (University of St Andrews), Adam Hal Spencer, Zinan Wang

**14:30 *Robot Adoption and Export Structure in Developing Economies***

**Karamat Nurillaev** (Hokkaido University)

**15:00 *Transportation Cost Heterogeneity: New Results for International Trade?***

**Fernando Letelier** (Rutgers University)

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*Coffee Break*

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## Policy Panel One Year of Tariff Policy under Trump 2.0

Room: Foyer, EA (Executive Academy)

Time: 16:15 – 17:45

### Panelists:

- Patricia Neumann (CEO, Siemens Austria)
- Lionel Fontagné (Institute for Macroeconomic and international Policies (i-MIP), Paris School of Economics)
- Robert Heiling (BMWET - Federal Ministry of Economy, Energy and Tourism)
- Nicolas Köhler-Suzuki (Jacques Delors Institute)

Moderation: Klaus Weyerstrass (IHS – Institute of Advanced Studies)

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*Friday, February 20, 2026*

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### Keynote Lecture The Low Hanging Fruits of European Integration

Lionel Fontagné (Institute for Macroeconomic and international Policies (i-MIP), Paris School of Economics)

Room: Foyer, EA (Executive Academy)

Time: 09:30- 10:30

Chair: Harald Oberhofer (FIW, WIFO, WU Vienna)

### Session 4a – FDI, Risk, and Global Production

**Room: D4.0.019**

**Time: 11:00 – 12:30**

**11:00 *Technology Spillovers from Foreign Direct Investment on the Green Innovation Performance of Local Firms***

Iulia Siedschlag, **Juan Duran** (ESRI & Trinity College Dublin)

**11:30 *Borders at Risk: The Impact of Russian Aggression on FDI***

Julia Fischer, **Manuel Oechslin** (University of Lucerne)

**12:00 *Sanctions and Currencies in Global Credit***

**Marco Garofalo** (University of Oxford & Bank of England), Giovanni Rosso, Roger Vicqu ery

### Session 4b – Multinationals, Finance, and Product Portfolios

**Room: D4.0.039**

**Time: 11:00 – 12:30**

**11:00 *Multinational Firms, Internal Borrowing, and Domestic Bank Loans***

Kujtim Avdiu, **Jochen G ntner (JKU Linz)**, Karin Mayr-Dorn, Esther Segalla

**11:30 *How to Estimate Countries' Export Quality from a CES Demand System***

Konstantin M. Wacker, **Purva N. Gole** (University of Groningen), Jan Trenczek

**12:00 *Unbundling Multiproduct Exporters: What Do They Actually Sell?***

Katharina Erhardt, **Jonas Keck** (HHU D sseldorf)

### Session 4c – Geopolitics, Fragmentation, and Regional Resilience

Room: **D4.0.127**

Time: 11:00 – 12:30

**11:00** *Geopolitics and Trade Policy in a Historical Perspective*

**Elise Brezis** (BIU)

**11:30** *Mapping Geopolitical Fragmentation: A Bilateral Index for Economic Analysis*

**Niklas Kirsamer** (University of Vienna), Katharina Riha

**12:00** *From Shock to Recovery: The Effects of Export Diversification and Spatial Dependencies on Economic Resilience of EU Regions*

**Wolfgang Schwarzbauer** (EcoAustria), Michael Gillesberger, Simon Perschke

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*Coffee Break*

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### Session 5a – Exchange Rates and Structural Adjustment

Room: **D4.0.019**

Time: 13:30 – 15:00

**13:30** *Exchange Rate Appreciation and Structural Adjustment: Evidence from the Plaza Accord*

**Hiroshi Kumanomido** (LMU Munich)

**14:00** *Asset Purchase Programs and the Exchange Rate*

**Sinem Yagmur Toraman** (European Stability Mechanism)

**14:30** *Are All Exchange Rate Depreciations the Same?*

**Ahmet Benliolper** (Corvinus University of Budapest), Jakob de Haan

### Session 5b – Sovereign Risk, War, and Offshoring

**Room:** D4.0.039

**Time:** 13:30 – 15:00

- 13:30** *Geopolitical Pressures and the Economic Costs of Sovereign Default: Evidence from Mexico*  
**Stefano Lord-Medrano** (University of Wisconsin Madison)
- 14:00** *The Economic Consequences of War*  
Efraim Benmelech, **Joao Monteiro** (EIEF, Italy)
- 14:30** *The Effect of Intangible Capital on Offshoring*  
**Jiyoung Lee** (University of Washington & Bank of Korea)

### Session 5c – Legal and Regulatory Frictions in Trade and Investment

**Room:** D4.0.127

**Time:** 13:30 – 15:00

- 13:30** *Foreign Direct Investment and Export Survival in the US Market*  
**Viola Lamani** (University of Montpellier), Pauline Lectard
- 14:00** *Pro-Competitive Gains of Trade Facilitation: Evidence from China*  
Yumeng Ao, **Jiancong Liu** (Paris School of Economics)
- 14:30** *From Courtrooms to Customs: How Patent Disputes Shape Global Trade Flows*  
Agnes Kügler, **Birgit Meyer** (Austrian Institute of Economics)

## Award Ceremony

**Room: D4.0.022**

**Time: 15:15 – 15:30**

### Award Ceremony

**Chair: Harald Oberhofer (FIW, WU Vienna, WIFO)**

Two prizes for the best contributions to the Research Conference will be awarded – the **'Best Conference Paper Award 26'** and the **'Young Economist Award 26'**. Each award is worth € 1000.

The **'Young Economist Award 26'** is intended for Ph.D. students, young faculty members and young researchers in similar positions. To be considered for this award all authors of the paper have to be 34 or younger at the time of submission.

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**END OF CONFERENCE**

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## ORGANISATION

The 18<sup>th</sup> FIW-Research Conference 'International Economics' is organized by FIW with support from the Program Committee and the Austrian Federal Ministry for Women, Science and Research as well as the Austrian Federal Ministry of Economy, Energy and Tourism.

There is no conference fee, however FIW does not cover travel or accommodation costs. The conference language is English.

For any questions please contact the FIW-Project Office: [fiw-pb@fiw.ac.at](mailto:fiw-pb@fiw.ac.at)

## TIME & LOCATION

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## ABOUT FIW

The FIW - Research Centre International Economics (<https://www.fiw.ac.at>) is a cooperation of the Vienna University of Economics and Business, the University of Vienna, the Johannes Kepler University Linz, the Leopold-Franzens University Innsbruck, the Austrian Institute of Economic Research (WIFO), the Vienna Institute for International Economic Studies (wiiw) and the Institute of Advanced Studies (IHS). FIW is grateful for financial support by the Austrian Federal Ministries for Women, Science and Research (BMFWF) as well as the Federal Ministry of Economy, Energy and Tourism (BMWET).

## PROGRAM COMMITTEE

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Klaus Weyerstrass (IHS)  
Yvonne Wolfmayr (WIFO)

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1020 Vienna, Austria

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