



Initiative on
Financial Policy
& Regulation

IMF-WIFPR Conference on Financial and Real Implications of Technologies, Artificial Intelligence (AI), and Cyber Risks

IMF Headquarters
Washington, DC
June 18, 2024

8:00am Registration and Breakfast

8:45-9:00am Welcome Remarks: Tobias Adrian (IMF) and Itay Goldstein (Wharton)

9:00-9:30am Global Financial Stability Outlook: Jason Wu (IMF)

9:30-11:15am Session 1: Artificial Intelligence, Markets, and Risks

Chair: Mario Catalán (IMF)

Winston Dou (Wharton), Itay Goldstein (Wharton), and Yan Ji (HKUST), "[AI-Powered Trading, Algorithmic Collusion, and Price Efficiency](#)"

- Discussant: Pete Kyle (Maryland)

Tania Babina (Columbia), Anastassia Fedyk (Berkeley), Alex He (Maryland), and James Hodson (Jožef Stefan Institute), "Firm Investments in Artificial Intelligence and Systematic Market Risk"

- Discussant: Lauren Cohen (Harvard)

Andrea L. Eisfeldt (UCLA), Gregor Schubert (UCLA), Miao Ben Zhang (USC), and Bledi Taska (Lightcast), "[The Labor Impact of Generative AI on Firm Values](#)"

- Discussant: Emmanuel Yimfor (Columbia)

11:15-11:30am Break

11:30am-12:45pm Research Panel: New Technologies and Artificial Intelligence: Landscape, Challenges, and Outlook

Moderator: Felix Suntheim (IMF)

Itay Goldstein (Wharton)
Sabrina Howell (NYU)
Anton Korinek (University of Virginia)
Josh Lerner (Harvard)

12:45-1:45pm Lunch

1:45-2:15pm IMF Global Financial Stability Report Presentation: Cyber Risk—A Growing Concern for Macroeconomic Stability (Felix Suntheim)

2:15-3:30pm Policy Panel: Emerging Technologies as Risks and Opportunities: Industry and Policy Perspectives

Moderator: Fabio Natalucci (IMF)

Tong Lee Lim (Monetary Authority of Singapore)

Jean-François Legault (JPMorgan Chase)

Sian Townson (Oliver Wyman)

Jessica Renier (Institute of International Finance)

3:30-3:45pm Break

3:45-5:30pm Session 2: Money and Banking, Cyber-Risk, and Security

Chair: Cecilia Parlatore (NYU)

Markus Brunnermeier (Princeton) and Jonathan Payne (Princeton), “[Strategic Money and Credit Ledgers](#)”

- Discussant: Yao Zeng (Wharton)

Rustam Jamilov (Oxford), Hélène Rey (LBS), and Ahmed Tahoun (LBS), “[The Anatomy of Cyber Risk](#)”

- Discussant: Emily Williams (Harvard)

Thomas Eisenbach (NY Fed), Anna Kovner (NY Fed), and Michael Lee (NY Fed), “[When It Rains, It Pours: Cyber Vulnerability and Financial Conditions](#)”

- Discussant: Yiming Ma (Columbia)

5:30pm Concluding Remarks: Fabio Natalucci (IMF)