



FFJ-BANQUE DE FRANCE WORKSHOP

THE IMPACTS OF AI ON MACROECONOMY AND FINANCIAL STABILITY

2025 Banque de France-Fondation France-Japon Lab Spring Workshop

4 June 2025 | 9:00 - 18:00 (Paris time) | 16:00 - 01:00 (Tokyo time)

On-site at Banque de France, 31 rue Croix-des-Petits-Champs, Paris
Espace Conférences, Room no. 3

Registration at :

<https://questionnaire.aria.ehess.fr/index.php/768682?lang=en>



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The mobilization of big data and its treatment by artificial intelligence (AI) is now a key feature for the financial sector and the economy. Its impact is expected to grow even more significantly in the years to come, affecting both the global economy and financial markets.

Japan, which has been at the forefront of digital finance development (e.g. through the emergence of cryptocurrencies and... their regulation), is no exception. Concurrently, the current trend in digital finance underscores the dominance of the US and China in terms of financial development and digitalization. This evolution raises questions about the future of financial and economic systems in the digital age, not only in Japan but also in Europe.

More specifically, this trend enables financial market participants to leverage new types of data – such as text and images – that were previously untapped. This could enhance market efficiency, provided that the information is not noisy.

However, the increased reliance on AI algorithms may also pose risks to market stability, potentially leading to issues such as correlated algorithms or algorithmic collusion. Additionally, it is important to consider the environmental impact of AI in this context. At the same time, the use of AI could have sizeable macroeconomic effects. Productivity gains from AI can be expected in the manufacturing industry (e.g. AI coupled with robotics) and notably in services (such as IT, editing, etc.).

In particular, the adoption of AI could redesign competitiveness and enhance trade in services more than in goods. However, evidence is still scarce on the potential effects on employment, i.e. on which degree and in which sectors AI would substitute rather than support human workers, and whether high-skills or low-skills workers would be mostly affected. Taken together, the macroeconomic effects of AI could have long-run implications on potential growth, inflation, and hence monetary policy. Thus, the Banque de France-Fondation France-Japon joint Lab aims at bringing together leading researchers from academia, central banks, and financial institutions to present research findings related to these topics. Through this collaboration, we anticipate gaining a broader perspective on current trends, as well as practical results and recommendations. The workshop is supported by the Banque de France-Fondation France-Japon Lab, the Bank of Japan, the Canon Institute for Global Studies (CIGS), the Embassy of Japan in France, and the Embassy of France in Japan.



(Paris time)

- MORNING SESSION -

9:00 - 13:00

9:00-09:15 Opening remarks

Denis BEAU (First Deputy Governor of the Banque de France)

HEM Makita SHIMOKAWA (Ambassador of Japan to France)

Arthur SOGNO PÈES (Deputy Head of the Regional Economic Department, Embassy of France in Japan)

Sébastien LECHEVALIER (President, FFJ-EHESS)

9:15-10:15 Keynote speech

Philippe AGHION (Collège de France)

Q&A session

10:15 - 10:30 | Coffee break

10:30 - 13:00

PANEL 1

THE IMPACT OF AI ON MACROECONOMY

MODERATOR:

Sebastien LECHEVALIER (President, FFJ-EHESS)

SPEAKERS:

Paper 1

How Different Uses of AI Shape Labor Demand: Evidence from France

Simon BUNEL (Banque de France) ; co-authors P. AGHION, X. JARAVEL, T. MIKAELSEN, A. ROULET and J. SØGAARD

Paper 2

Miracle or Myth? Assessing the macroeconomic productivity gains from Artificial Intelligence

Peter GAL (OECD) ; co-authors F. FILIPPUCCI and M. SCHIEF

Paper 3

How datascience and AI can be useful to track economic and financial evolutions

Jean-Charles BRICONGNE (Banque de France)

Paper 4

Digitalization and Japan's Financial Services

Nao SUDO (Bank of Japan), Nobuhiro ABE (Bank of Japan) and Tetsuma ARITA (Bank of Japan)

Paper 5

Use and Risk Management of Generative AI by Japanese Financial Institutions

Yasuhiro TOKUTAKA (Bank of Japan)

DISCUSSANT:

Tsutomu WATANABE (CIGS)

Q&A session

13:00 – 14:30 | Lunch break

- AFTERNOON SESSIONS -

14:30- 18:00

PANEL 2

THE IMPACT OF AI ON FINANCIAL STABILITY

14:30 - 16:30

MODERATOR:

Takeo HOSHI (The University of Tokyo)

SPEAKERS:

Paper 1

The impact of AI on financial markets: a preliminary assessment

Iota NASSR (OECD)

Paper 2

Human-Robot Interactions in Investment Decisions

Marie BRIERE (Amundi) ; co-author Milo BIANCHI (Toulouse School of Economics)

Paper 3

Old Economic Ideas for AI Limitations and Big Data Analytics in Finance

Ryohei HISANO (CIGS, the University of Tokyo)

DISCUSSANT:

François Haas (Banque de France)

Q&A session

16:30 - 16:45 | Coffee break

PROGRAM

POLICY-ORIENTED ROUNDTABLE ON THE IMPACTS OF AI

16:45 - 17:45

MODERATOR:

Junko UENO (Japanese Embassy in France)

PANELISTS

Laurent CLERC (Banque de France)

Takeo HOSHI (The University of Tokyo)

Akane ENATSU (Nomura Research Center of Sustainability - [PRP])

Alexander VOLLERT (AXA) - [PRP]

Q&A session

17:45-18:00 | **Closing remarks**

Laurent CLERC (Banque de France)

Akihiko WATANABE (Bank of Japan)