

US policy shifts and the changing global economic landscape: What implications for Europe?

In-person event, venue: CEPS, Place du Congres 1, Brussels

1 December 2025

The global financial order is under increasing strain as the United States retreats from its traditional hegemonic role and the dominance of the US dollar faces mounting challenges. Trade tensions, widespread use of tariffs, the expansive deployment of sanctions, and growing doubts about institutional reliability have led both states and markets to reconsider alliances, partnerships, and their dependence on a US-centred monetary and financial system. A system once grounded in reciprocity and predictability now risks fragmentation and a shift towards multipolar rebalancing, with significant consequences for financial stability and international cooperation. The combined resurgence of power politics and fast technological disruptions is heightening uncertainty and reshaping the landscape of global finance as well as the entire monetary system.

For Europe, these dynamics intersect directly with debates on strategic autonomy and the evolving role of the euro, raising urgent questions about Europe's resilience and position in a rapidly changing global order.

12:00 – 13:00 Registration and lunch

13:00 – 13:15 Welcome and introduction

- Cinzia Alcidi, CEPS
- Ekaterina Sprenger, Intereconomics

13:15 – 14:00 Keynote speech

- Adam Posen, Peterson Institute for International Economics

14:00 – 15:15 Session I – Europe and the euro in a changing global economic landscape

As shifting geopolitical alliances, technological disruptions, and challenges to US financial dominance reshape the global order, Europe faces growing pressure to define its strategic role. This session will explore how the euro can contribute to financial stability and strategic autonomy, the opportunities and risks of a more multipolar monetary system, and the implications for Europe's economic and political influence in the global scene.

- Kalin Anev Janse, European Stability Mechanism
- Judith Arnal, CEPS
- Roel Beetsma, University of Amsterdam
- Moderator: Ekaterina Sprenger, Intereconomics

15:15 – 15:45 Coffee break

15:45 – 17:00 Session II – Global macro perspective: Short-term changes or secular shifts?

Challenges to the dollar's dominance and the US' hegemonic role are not new, but recent US policies have intensified the debate and may be accelerating deeper shifts. Are these policies short-term amplifiers of existing tensions, with limited macroeconomic effects, or are they catalysts of a more fundamental transformation of the global order?

- Daniel Gros, Institute for European Policymaking @ Bocconi University
- Maria Demertzis, The Conference Board
- Erik Fossing Nielsen, Independent Economics
- Moderator: Cinzia Alcidi, CEPS

17:15 – 18:00 Closing keynote speech

Barry Eichengreen, University of California, Berkeley (virtual)