

# International Capital Flows and Financial Policies

Bank of England



IMF



## AGENDA

### Monday, October 17, 2022

8:30–8:40am **Opening Remarks**  
*Gita Gopinath (IMF)*

#### SESSION I: Capital Account Liberalization: Real Effects and Policy Challenges Chair: *Ratna Sahay (IMF)*

8:40–9:05am **Internationalizing like China**  
*C. Clayton (Yale), A. Dos Santos (Columbia), M. Maggiori (Stanford), J. Schreger (Columbia)*

9:05–9:20am Discussion: *Mark Spiegel (San Francisco FED)*  
9:20–9:30am Q&A

9:30–9:55am **The Micro and Macro Dynamics of Capital Flows**  
*Felipe Saffie (UVA), Liliana Varela (LSE), Kei-Mu Yi (U. of Houston)*  
9:55–10:10am Discussion: *Eugenia Andreasen (U. de Chile)*  
10:10–10:20am Q&A

10:20–10:40am Coffee Break

#### SESSION II: New Sources of Capital Flow Volatility Chair: *Nada Choueiri (IMF)*

10:40–11:05am **Climate Risks and FDI**  
*G. Gu (UCSC), Galina Hale (UCSC)*  
11:05–11:20am Discussion: *Victoria Nuguer (IDB)*  
11:20–11:30am Q&A

11:30–11:55pm **Non-Bank Lending During Financial Crises**  
*Iñaki Aldasoro (BIS), Sebastian Doerr (BIS), Haonan Zhou (Princeton)*  
11:55–12:10pm Discussion: *Sergio Schmukler (World Bank)*  
12:10–12:20pm Q&A

12:20–1:15pm Lunch Break

1:15–1:50pm **Keynote Speech**  
*Kristin Forbes (MIT)*  
Chair: *Pierre-Olivier Gourinchas (IMF)*  
1:50–2:00pm Q&A

2:00–3:30pm **Policy Panel**  
Chair: *Tobias Adrian (IMF)*  
Panelist: *Pablo Hernández de Cos (Central Bank of Spain) - Virtual*  
Panelist: *Dody Budi Waluyo (Central Bank of Indonesia)*  
Panelist: *Ken Rogoff (Harvard)*  
Panelist: *Şebnem Kalemli-Özcan (UMD)*

## Monday, October 17, 2022

3:30–4:00pm Coffee Break

### SESSION III: Drivers of Capital Flows and Financial Policies

Chair: **Ambrogio Cesa-Bianchi** (BoE)

4:00–4:25pm **Global Implications of Multi-Dimensional US Monetary Policy Normalization**

**G. Georgiadis** (ECB), **M. Jarociński** (ECB)

4:25–4:40pm Discussion: **Katharina Bergant** (IMF)

4:40–4:50pm Q&A

4:50–5:15pm **A Theory of Fear of Floating**

**J. Bianchi** (Minneapolis FED), **L. Coulibaly** (U. of Wisconsin-Madison)

5:15–5:30pm Discussion: **Stephanie Schmitt-Grohé** (Columbia)

5:30–5:40pm Q&A

5:40–5:55pm Break

5:55–6:20pm **Original Sin redux**

**C. Bertaut** (FED-Board), **V. Bruno** (American U.), **H.S. Shin** (BIS)

6:20–6:35pm Discussion: **Frank Warnock** (UVA)

6:35–6:45pm Q&A

6:45–7:00pm **Closing Remarks**

**Chris Erceg** (IMF)

7:00pm End of the Workshop

Workshop hosted by the IMF

All times correspond to Washington, D.C. – Eastern Standard Time (EST)

### Organizers:

**Kai Arvai** (Banque de France)

**Andrés Fernandez** (IMF)

**Mark Joy** (Bank of England)

**Annamaria Kokenyne Ivanics** (IMF)

**Etienne Lepers** (OECD)

**Clément Marsilli** (Banque de France)

**Alessandro Moro** (Banca d'Italia)

**Valerio Nispi Landi** (Banca d'Italia)

**Dennis Reinhardt** (Bank of England)