

4th Joint Workshop
Bank of England – Banque de France – IMF – OECD – Banca
d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Agenda

October 6th, 2023

Centro Carlo Azeglio Ciampi (Bank of Italy)
Via Nazionale 191 Rome

To attend the workshop online please contact
CapitalFlowsWorkshop@bancaditalia.it

Workshop hosted by the Bank of Italy
All times correspond to Central European Summer Time (CEST)

Thursday, October 5th, 2023

4:45pm **Cultural event** (by invitation only): tour of Palazzo Koch, Via Nazionale 91

8.00pm **Dinner** (by invitation only)

Friday, October 6th, 2023

8.30am **Registration**

9:00am **Opening Remarks**
Luigi Federico Signorini (Bank of Italy)

9:10am **Session 1: Capital Flows and Macro-Financial Policies: New challenges**
Chair: Andrés Fernandez (IMF)

9:10am **Institutional Investors and Transition Risks: Evidence from Global Portfolios**
Maximilian Konradt (Geneva Graduate Institute)

9:35am Discussion: **Maria Sole Pagliari** (The Netherlands Bank)

9:50am Q & A

10.00am **Sanctions and the Exchange Rate in Time**

Massimo Ferrari Minesso (ECB), with B. Eichengreen, A. Mehl, I. Vansteenkiste, and R. Vicqu ery

10:25am Discussion: **Claire Giordano** (Bank of Italy)

10:40am Q & A

10:50am Coffee Break

11:10am **Session 2: Digital Capital Flows**
Chair: Annamaria de Crescenzo (OECD)

11:10am **The drivers of Bitcoin trading vis- -vis fiat currencies: speculation, global risk or local currency depreciation?**

Maurizio Michael Habib (ECB), with P. Di Casola and D. Tercero-Lucas

11:35am Discussion: **Clemens Graf von Luckner** (Sciences Po Paris)

11:50am Q & A

12.00pm **CBDC policies in open economies**

Michael Kumhof (Bank of England), with M. Pinchetti, P. Rungcharoenkitkul, and A. Sokol

12:25pm Discussion: **Massimiliano Pisani** (Bank of Italy)

12:40pm Q & A

12:50pm	Lunch
2:00pm	Keynote speaker Christoph Trebesch (Kiel) Chair: Matthieu Bussière (Bank of France)
2:50pm	Q & A
3:00pm	Session 3: The Role of the US Dollar in the International Monetary System Chair: Flavia Corneli (Bank of Italy)
3:00pm	Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles Steve Wu (<i>San Diego</i>), with C. Engel and M. Devereux
3:25pm	Discussion: Dmitry Mukhin (LSE)
3:40pm	Q & A
3:50pm	Preferred Habitats and Timing in the World's Safe Asset Alexandra Tabova (FED), with F. Warnock
4:15pm	Discussion: Katharina Bergant (IMF)
4:30pm	Q & A
4:40pm	Coffee Break
5:00pm	Policy Panel Chair: Patrizio Pagano (Bank of Italy) Panelist: Robin Brooks (IIF) Panelist: Ayhan Kose (World Bank) Panelist: Clara Raposo (Bank of Portugal) Panelist: Francis Warnock (University of Virginia)
6:20pm	Closing Remarks Dennis Reinhardt (Bank of England)
6:30pm	<i>End of the Workshop</i>