

5th Joint Workshop
Bank of England – Banque de France – IMF – OECD – Banca
d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Agenda

October 4, 2024
Bank of England, London

Registration required

Workshop hosted by the Bank of England
at 20 Moorgate London EC2R 6DA
All times correspond to British Summer Time.
CapitalFlowsConference@bankofengland.co.uk

Thursday, October 3th, 2024

7:30pm **Dinner** - Brassiere Blanc (by invitation only: presenters, discussants, panelists, organizers) Threadneedle Walk, 60 Threadneedle St, London EC2R 8HP

Friday, October 4th, 2024

9:00am	Opening Remarks Sarah Breeden (Bank of England)
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9:10am	Session 1: Granularity, Exchange Rates and Capital Flows Chair: Tjoervi Olafsson (IMF)
9:10am	Cross-Currency Basis Risk and International Capital Flows Quentin Vandeweyer (University of Chicago with Christian Kubitza and Jean-David Sigaux)
9:35am	Discussion: Hillary Stein (Federal Reserve Bank of Boston)
9:50am	Q & A
10:00am	The Granular Origins of the Global Financial Cycle Mathias Hoffmann (University of Zurich) with Nicola Benigni, Torsten Ehlers, Boris Hofmann and Christian Schmieder
10:25am	Discussion: Simon Lloyd (Bank of England)
10:40am	Q & A

10:50am	Coffee Break
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11:10am	Keynote speaker Helene Rey (London Business School) Chair: Ambrogio Cesa-Bianchi
12:00pm	Q & A

12:10pm	Lunch
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1:20pm	Policy Panel Chair: James Talbot (Bank of England) Panelist: Beata Javorcik (EBRD, University of Oxford) Panelist: Chris Loewald (South African Reserve Bank) Panelist: Laura Alfaro (Harvard Business School)
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2:20pm	Coffee Break
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2:40 pm	Session 2: Capital flow booms and busts Chair: Valerio Nispi Landi (Banca d'Italia)
2:40pm	Capital Allocation and Firm Dynamics in Small Open Economies Felipe Camêlo (New York University, IMF)
3:05pm	Discussion: Felipe Saffie (University of Virginia)
3:20pm	Q & A

3:30pm **Global Effects of Foreign Exchange Interventions**
Marcin Kolasa (IMF) with Aleksandra Babii and Jesper Lindé
3:55pm Discussion: **Paolo Cavallino** (BIS)
4:10pm Q & A

4:20pm Coffee Break

4:40pm Session 3: Global Financial Cycles and Emerging Markets
Chair: Ana Novik (OECD)

4:40pm **Monetary Policy and the Short-Rate Disconnect in Emerging Economies**
Sebnem Kalemli-Özcan (University of Maryland) with Pierre De Leo and Gita Gopinath

5:05pm Discussion: **Ida Hjortsoe** (Bank of England)
5:20pm Q & A

5:30pm **The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors**

Haonan Zhou (Princeton University)

5:55pm Discussion: **Ben Schuman** (German Institute for Economic Research (DIW), Free University Berlin)

6:10pm Q & A

6:20pm Closing Remarks
Kai Arvai, Valentin Burban, Julia Schmidt (Banque de France)

6:30pm *End of the Workshop*