

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](mailto: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

<b>9:00am</b>	<b>Opening Remarks</b> <b>Sarah Breeden</b> (Bank of England)
<b>9:10am</b>	<b>Session 1: Granularity, Exchange Rates and Capital Flows</b> <b>Chair: Tjoervi Olafsson</b> (IMF)
9:10am	<b>Cross-Currency Basis Risk and International Capital Flows</b> <b>Quentin Vandeweyer</b> (University of Chicago with Christian Kubitzka and Jean-David Sigaux)
9:35am	Discussion: <b>Hillary Stein</b> (Federal Reserve Bank of Boston)
9:50am	Q & A
10:00am	<b>The Granular Origins of the Global Financial Cycle</b> <b>Mathias Hoffmann</b> (University of Zurich) with Nicola Benigni, Torsten Ehlers, Boris Hofmann and Christian Schmieder
10:25am	Discussion: <b>Simon Lloyd</b> (Bank of England)
10:40am	Q & A
10:50am	Coffee Break
<b>11:10am</b>	<b>Keynote speaker</b> <b>Helene Rey</b> (London Business School) Chair: <b>Ambrogio Cesa-Bianchi</b>
12:00pm	Q & A
<b>12:10pm</b>	<b>Lunch</b>
<b>1:20pm</b>	<b>Policy Panel</b>  <b>Chair: James Talbot</b> (Bank of England) <b>Panelist: Beata Javorcik</b> (EBRD, University of Oxford) <b>Panelist: Chris Loewald</b> (South African Reserve Bank) <b>Panelist: Laura Alfaro</b> (Harvard Business School)
2:20pm	Coffee Break
<b>2:40 pm</b>	<b>Session 2: Capital flow booms and busts</b> <b>Chair: Valerio Nispi Landi</b> (Banca d'Italia)
2:40pm	<b>Capital Allocation and Firm Dynamics in Small Open Economies</b> <b>Felipe Camêlo</b> (New York University, IMF)
3:05pm	Discussion: <b>Felipe Saffie</b> (University of Virginia)
3:20pm	Q & A

3:30pm	<b>Global Effects of Foreign Exchange Interventions</b>
3:55pm	<b>Marcin Kolasa</b> (IMF) with Aleksandra Babii and Jesper Lindé
4:10pm	Discussion: <b>Paolo Cavallino</b> (BIS)
	Q & A
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4:20pm	Coffee Break
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<b>4:40pm</b>	<b>Session 3: Global Financial Cycles and Emerging Markets</b>
	<b>Chair: Ana Novik</b> (OECD)
4:40pm	<b>Monetary Policy and the Short-Rate Disconnect in Emerging Economies</b>
	<b>Sebnem Kalemli-Özcan</b> (University of Maryland) with Pierre De Leo and Gita Gopinath
5:05pm	Discussion: <b>Ida Hjortsoe</b> (Bank of England)
5:20pm	Q & A
5:30pm	<b>The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors</b>
	<b>Haonan Zhou</b> (Princeton University)
5:55pm	Discussion: <b>Ben Schuman</b> (German Institute for Economic Research (DIW), Free University Berlin)
6:10pm	Q & A
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<b>6:20pm</b>	<b>Closing Remarks</b>
	<b>Kai Arvai, Valentin Burban, Julia Schmidt</b> (Banque de France)
6:30pm	<i>End of the Workshop</i>