

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

2:00–2:05pm Break

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2:05–3:30pm **Policy Panel**
Chair: **Tobias Adrian** (IMF)
Panelist: **Dody Budi Waluyo** (Central Bank of Indonesia)
Panelist: **Elias Albagli** (Central Bank of Chile)
Panelist: **Ken Rogoff** (Harvard)
Panelist: **Şebnem Kalemli-Özcan** (UMD)

3:30–4:00pm Coffee Break

SESSION III: Drivers of Capital Flows and Financial Policies

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

4:00–4:25pm **A Theory of Fear of Floating**
J. Bianchi (Minneapolis FED), **L. Coulibaly** (U. of Wisconsin-Madison)

4:25–4:40pm Discussion: **Stephanie Schmitt-Grohé** (Columbia)

4:40–4:50pm Q&A

4:50–5:15pm **Global Implications of Multi-Dimensional US Monetary Policy Normalization**
G. Georgiadis (ECB), **M. Jarociński** (ECB)

5:15–5:30pm Discussion: **Katharina Bergant** (IMF)

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**
Christopher Erceg (IMF)

7:00pm End of the Workshop

Workshop hosted by the IMF

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

Workshop Organizers:

Kai Arvai (Banque de France)

Andrés Fernández (IMF)

Mark Joy (Bank of England)

Annamaria Kokenyne Ivanics (IMF)

Etienne Lepers (OECD)

Clément Marsilli (Banque de France)

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Dennis Reinhardt (Bank of England)

Workshop Coordinator:

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