



Fragmentation of International Trade and Finance and Risks from Rising Protectionism

Co-organised by the Bank of England and CEBRA

October 19-20 2017, London

Thursday 19 October

13:00-13:45 Coffee and registration

13:45-14:00 Introductory remarks by **Ben Broadbent** (Deputy Governor, Bank of England)

14:00-15:00 **Keynote Lecture 1:** tbc
Maurice Obstfeld (Chief Economist, IMF)

15:00-15:30 Coffee break

15:30-17:45 **Session 1: Spillovers and Synchronisation**

Chair: Neeltje van Horen (Bank of England)

News, Sentiments and Capital Flows

*Kenza Benhima (University of Lausanne & CEPR) and Rachel Cordonier (University of Lausanne)

Discussant: Andrej Sokol (Bank of England)

Explaining International Business Cycle Synchronization: Recursive Preferences and the Terms of Trade Channel

*Robert Kollmann (Universite Libre de Bruxelles & CEPR)

Discussant: Giancarlo Corsetti (University of Cambridge & CEPR)

Has Globalization Really Increased Business Cycle Synchronization?

Damien Puy (IMF) and *Eric Monnet (Banque de France)

Discussant: Ambrogio Cesa-Bianchi (Bank of England)

18.15 **Dinner (by invitation only)**

Friday 20 October

08:30-08:45 Coffee

08:45-11:00 **Session 2: Globalization and Trade Linkages**

Chair: Gregory Thwaites (Bank of England)

Gains from Trade: Input-Output Linkages and Elasticities of Substitutions

Pol Antras (Harvard University), *David Baqaee (LSE) and Emmanuel Farhi (Harvard University)

Discussant: Galina Hale (Federal Reserve Bank of San Francisco)

Financial Globalization, Policy vs Realized Outcomes

*Georgia Bush (Banco de Mexico)

Discussant: Rhiannon Sowerbutts (Bank of England)

Does Globalization Trump it All? Medium Term Effects of Joining Globalization Clubs

*Roland Beck (ECB), Virginia De Nino (ECB) and Livio Stracca (ECB)

Discussant: Kalina Manova (University of Oxford & CEPR)

- 11:00-11:30** **Coffee break**
- 11:30-12:30** **Keynote Lecture 2:** tbc
Linda Goldberg (Federal Reserve Bank of New York)
- 12:30-13:30** **Lunch break**
- 13:30-15:45** **Session 3: Trade Costs**
Chair: David Aikman (Bank of England)
- The Macroeconomic Effects of Trade Tariffs: Revisiting the Lerner Symmetry*
Jesper Linde (IMF & CEPR) and *Andrea Pescatori (IMF)
Discussant: Andrea Ferrero (Oxford University & CEPR)
- The Macroeconomic Effects of Trade Policy*
Chris Erceg (Federal Reserve Board), Andrea Prestipino (Federal Reserve Board) and *Andrea Raffo (Federal Reserve Board)
Discussant: Federico di Pace (Bank of England)
- The Global Trade Slowdown: Trade and Growth, Cause and Effect*
*George Alessandria (University of Rochester) and Carter Mix (University of Rochester)
Discussant: Davide Melcangi (University College London)
- 15:45-16:05** **Concluding thoughts**
Barry Eichengreen (University of California at Berkeley, NBER & CEPR)
- 16:05-16:15** **Closing remarks and adjourn**

* Indicates the speaker

Organising committee:

David Aikman (Bank of England)
Galina Hale (Federal Reserve Bank of San Francisco & CEBRA)
Gregory Thwaites (Bank of England)
Neeltje Van Horen (Bank of England, CEPR & CEBRA)

Attendance is free of charge and open to everyone who pre-registers subject to space permitted. Please register [here](#) by September 30. We will get in touch to confirm attendance after this date.