



BANK OF ENGLAND



1st Joint Workshop
Bank of England - Banque de France – IMF – OECD
on

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Draft Agenda

20-21 October 2020
Virtual conference

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

The Bank of England, the Banque de France, the IMF and the OECD are pleased to announce their first annual workshop on International Capital Flows and Financial Policies.

The general objective of the workshop is to deepen the understanding of the benefits and risks of global capital flows and advance the debate on the appropriate financial policy toolkit, including through discussion of the effectiveness and externalities of various policies.

It aims to enhance the dialogue between the research and the policy community on these questions. The workshop will be held virtually.

The meeting will take place back-to-back with the meeting of the Advisory Task Force on the OECD Codes of Liberalisation (ATFC).

■ **Organizing Committee:**

Mr. Ambrogio.Cesa-Bianchi, Bank of England (Ambrogio.Cesa-Bianchi@bankofengland.co.uk);

Ms. Annamaria de Crescenzo, OECD (Annamaria.deCrescenzo@oecd.org);

Mr. Mark Joy, Bank of England (Mark.Joy@bankofengland.co.uk);

Ms. Annamaria Kokenyne Ivanics, IMF, (AKokeny@imf.org);

Mr. Etienne Lepers, OECD (Etienne.LEPERS@oecd.org);

Mr. Dennis Reinhardt, Bank of England (Dennis.Reinhardt@bankofengland.co.uk);

Ms. Julia Schmidt, Banque de France (Julia.SCHMIDT@banque-france.fr).

■ **Information and registration:**

Event by invitation only. If you are interested in attending, please contact: internationalcapitalflows_workshop@oecd.org

20 October 2020

14:00 Opening online registration

14.30 Opening remarks

Laurence Boone, Chief Economist, OECD

14.35 International capital flows: New geographies, new channels

Moderator: **Martin Kaufman**, Assistant Director, Strategy, Policy and Review Department, IMF

14:40 “Profit Shifting in the Banking Sector”

Tobias Cagala (Deutsche Bundesbank), **Alena Wabitsch** (Deutsche Bundesbank and European Central Bank)

15:05 • Discussant: *tbc*

15:15 Q&A

15:20 “Elusive Safety: The New Geography of Capital Flows and Risk”

Tim Schmidt-Eisenlohr (Federal Reserve Board), **Laura Alfaro** (Harvard Business School and NBER), **Ester Faia** (Goethe University Frankfurt and CEPR)

15:45 • Discussant: **Katharina Bergant** (IMF)

15:55 Q&A

16:00 COFFEE BREAK

16:10 “US Housing as a Global Safe Asset: Evidence from China Shocks”

Nathan Converse (Federal Reserve Board), **William Barcelona** (Federal Reserve Board), **Anna Wong** (Federal Reserve Board)

16:35 • Discussant: **Pedro Geste Sánchez** (IE Business School)

16:45 Q&A

16:50 “Risk-mitigating effects of being prompt and transparent”

Viktor Stebunovs (Federal Reserve Board), **Seung Jung Lee** (Federal

	Reserve Board), Lucy Qian Liu (IMF)
17:15	<ul style="list-style-type: none"> • Discussant: Miguel Boucinha (European Central Bank)
17:25	Q&A
17:30	End of the first day meeting

21 October 2020

14:00 Opening online registration

14.20 Opening remarks

Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF

14:25 Global cycles, Capital flow surges, Policy responses

Moderator: **Antonio Gomes**, Deputy-Director, Directorate for Financial and Enterprise Affairs, OECD

14:30 “The Global Financial Cycle and Capital Flows – a Wobbly Link?”

Beatrice Scheubel (European Central Bank and CESifo), Livio Stracca (European Central Bank), Cedric Tille (Geneva Graduate Institute and CEPR)

14:55

- Discussant: **Stefan Avdjiev** (BIS)

15:05 Q&A

15:10 “Capital Flows at Risk: Taming the Ebbs and Flows”

Silvia Sgherri (IMF), Gaston Gelos (IMF), Lucyna Gornicka (IMF), Robin Koepke (IMF), Ratna Sahay (IMF)

15:35

- Discussant: **Fernando Eguren-Martin** (Bank of England)

15:45 Q&A

15:50 COFFEE BREAK

16:00

Policy Panel: global capital flows in the current covid setting

Moderator: **Matthieu Bussière**, Director General, Monetary Policy,
Banque de France

Speakers:

Philip Lane, Chief Economist, European Central Bank

Ratna Sahay, Deputy Director, Monetary and Capital Markets
Department, IMF

Linda Goldberg, Senior Vice President, New York Fed and Co-Chair,
International Banking Research Network

James Talbot, Director of International Directorate, Bank of England

17:20

End of the second day meeting