



BIS-BoE-ECB-IMF Conference
**Policy Challenges and International Spillovers
in Times of High Inflation**

27-28 April 2023, Bank of England, London

Thursday 27th April

08:30 Registration and Welcome Coffee

Session I – Monetary policy dilemmas

09:00 **Looking Through Supply Shocks versus Controlling Inflation Expectations: Understanding the Central Bank Dilemma**

Paul Beaudry (Bank of Canada), Thomas J. Carter (Bank of Canada), and Amartya Lahiri (University of British Columbia)

Discussant: Jenny Chan (Bank of England)

09:50 **Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis**

Ambrogio Cesa-Bianchi (Bank of England), Andrea Ferrero (University of Oxford), and Shangshang Li (University of Oxford)

Discussant: Ethan Ilzetzki (London School of Economics)

10:40 Coffee

Session II – Emerging markets

11:10 **What happens to emerging market economies when US yields go up?**

Julian Caballero (BIS) and Christian Upper (BIS)

Discussant: Tatjana Schulze (IMF)

12:00 **US Monetary Policy Spillovers To Emerging Markets: The Trade Credit Channel**

Melina London (Aix-Marseille University and European Commission) and Maeva Silvestrini (Banque de France and Université Paris Dauphine)

Discussant: Friederike Niepmann (Fed Board)

12:50 Lunch



Session III – Banks and the global economy

14:00 **Trade Uncertainty and U.S. Bank Lending**

Ricardo Correa (NY Fed), Julian di Giovanni (NY Fed), Linda Goldberg (NY Fed), and Camelia Minoiu (Atlanta Fed)

Discussant: Julia Schmidt (Banque de France)

14:50 **Incomplete Supervisory Cooperation**

Thorsten Beck (European University Institute), Consuelo Silva-Buston (Pontificia Universidad Católica de Chile), Wolf Wagner (Rotterdam School of Management)

Discussant: Bryan Hardy (BIS)

15:40 Coffee

Session IV – Fragmentation

16:10 **Bank Lending and Firm Internal Capital Markets following a Deglobalization Shock**

Bjorn Imbierowicz (Deutsche Bundesbank), Arne Nagengast (Deutsche Bundesbank), Esteban Prieto (Deutsche Bundesbank), and Ursula Vogel (Deutsche Bundesbank)

Discussant: Yingjie Qi (Copenhagen Business School)

17:00 **Divided We Fall: Differential Exposure to Geopolitical Fragmentation in Trade**

Shushanik Hakobyan (IMF), Sergii Meleshchuk (IMF), and Robert Zymek (IMF)

Discussant: Nathalie Chen (Warwick)

17:50 Adjourn

19:30 Dinner

Friday 28th April

08:30 Breakfast

Session I – International spillovers from monetary policy

09:00 **Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers**

David Elliott (Bank of England), Ralf R. Meisenzahlz (University of Chicago), and José-Luis Peydró (Imperial College Business School)

Discussant: Christian Friedrich (Bank of Canada)



09:50 **Global spillovers from multi-dimensional US monetary policy**

Georgios Georgiadis (ECB) and Marek Jarocinski (ECB)

Discussant: Silvia Miranda-Agrippino (Bank of England)

10:40 Coffee

Session II – China and the global economy

11:10 **China's Increasing Global Financial Impact**

Chang Ma (Fudan University), Alessandro Rebucci (Johns Hopkins University), Sili Zhou (University of Macau)

Discussant: José-Luis Peydró (Imperial College Business School)

12:00 **Banking Across Borders: Are Chinese Banks Different?**

Eugenio Cerutti (IMF), Catherine Casanova (SNB), and Swapan-Kumar Pradhan (BIS)

Discussant: Neeltje Van Horen (Bank of England)

12:50 Lunch and Goodbye