

CALL FOR PAPERS

5th Joint

Bank of England – Banque de France – Banca d'Italia - IMF – OECD

Workshop on International Capital Flows and Financial Policies

October 4th 2024

Bank of England, London

The Bank of England, the Banque de France, the Banca d'Italia, the IMF, and the OECD are pleased to announce a call for papers for the fifth edition of their annual workshop on International Capital Flows and Financial Policies.

The workshop aims to address frontier issues in the area of international capital flows, discussing how capital flows are affected by cyclical factors, such as inflation-driven monetary policy changes in advanced economies, by a more fragmented international financial system, by the growing role of non-bank financial institutions (NBFIs), and by long-run structural drivers, such as digitalization and climate change. In addition, the workshop will seek to identify the appropriate mix of policy tools – including capital flow management measures (CFMs), currency-based measures (CBMs), macroprudential measures, monetary policy tools, and foreign exchange intervention – to mitigate the volatility of capital flows and the risks emanating from it.

The one-day workshop will bring together academics and policy makers to deepen our understanding of global capital flows. The workshop will be held at the Bank of England in London on October 4, 2024.

The event will feature a keynote speech from Helene Rey, Lord Bagri Professor of Economics at London Business School, and a high-level panel discussion that will address frontier issues on capital flows and key policy challenges. The organizing committee invites authors to submit **empirical and theoretical papers on topics including, but not limited to:**

- International capital flows and exchange rates within a more fragmented international financial system.
- Linkages between terms of trade fluctuations – including from commodity price volatility – and capital flows.
- The role of non-bank financial intermediation in the propagation of global shocks.
- The implications of climate change and transition risk on the direction and volatility of capital flows.
- Capital flows in a digital age: international spillovers of crypto activities, stable coins and central bank digital currencies.
- Monetary policy, interest rate volatility, and increased debt burdens: implications for international capital flows.
- Capital flow management measures: their deployment in times of crisis and their interactions with other macroeconomic policies (i.e. macroprudential measures, currency-based measures, FX interventions, monetary policy, and structural policies).
- Distributional consequences of capital account sudden stops, inflow surges and liberalization.

These topics are closely aligned with the Bank of England's 2024 Open Economy [Agenda for Research](#).

Interested authors should submit their paper by May 17th to

CapitalFlowsConference@bankofengland.co.uk. Papers sent after the deadline will not be considered. Authors whose papers have been selected will be contacted by July 11th. Please note that we will only accept full drafts of papers, not abstracts.

There is no registration fee for the workshop. Attendance is by invitation only. If you would like to attend, please contact CapitalFlowsConference@bankofengland.co.uk. Limited funding for presenters from academic institutions (excluding central banks and institutions) is available. Please communicate in your submission if you require financial assistance for travel and accommodation.

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