

## CALL FOR PAPERS

6<sup>th</sup> Joint

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

## Workshop on International Capital Flows and Financial Policies

September 24<sup>th</sup> 2025

Banque de France, Paris

The Bank of England, the Banque de France, the IMF, the Banca d'Italia and the OECD are pleased to announce a call for papers for the sixth 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, as well as long-run structural drivers such as a more fragmented international financial system, the growing role of non-bank financial institutions (NBFIs), digitalization, climate change or trade policies. In addition, the workshop will seek to identify the appropriate mix of policy tools to mitigate the volatility of capital flows and associated risks.

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 Banque de France in Paris on September 24<sup>th</sup>, 2025.

**The event will feature a keynote speech, 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 trade and financial system.
- The role of tariffs and geopolitics in shaping the pattern of 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.
- International aspects of crypto activities, stable coins and central bank digital currencies.
- Monetary policy, interest rate volatility, and increased debt burdens: implications for international capital flows.
- The role of safe assets, sovereign debt and global bond markets in shaping the international monetary system.
- Capital flow management measures: their deployment in times of crisis and their interactions with other macroeconomic policies.

**Interested authors should submit their paper (full papers accepted only) by May 16<sup>th</sup>** to [CapitalFlowsConference@banque-france.fr](mailto:CapitalFlowsConference@banque-france.fr). Late submissions will not be considered for the workshop. Authors whose papers have been selected will be contacted by June 27<sup>th</sup>.

There is no registration fee for the workshop. 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.

*Organizers:*

Marco Albori, Banca d'Italia (Marco.Albori@bancaditalia.it)  
Kai Arvai, Banque de France (Kai.Arvai@banque-france.fr)  
Valentin Burban, Banque de France (Valentin.Burban@banque-france.fr)  
Daniel Christen, Bank of England (Daniel.Christen@bankofengland.co.uk)  
Andres Fernandez, IMF (AFernandez3@imf.org)  
Fabrizio Ferriani, Banca d'Italia (Fabrizio.Ferriani@bancaditalia.it)  
Mark Joy, Bank of England (Mark.Joy@bankofengland.co.uk)  
Etienne Lepers, OECD (Etienne.Lepers@oecd.org)  
Valerio Nispi Landi, Banca d'Italia (Valerio.Nispilandi@bancaditalia.it)  
Dennis Reinhardt, Bank of England (Dennis.Reinhardt@bankofengland.co.uk);  
Julia Schmidt, Banque de France (Julia.SCHMIDT@banque-france.fr)  
Jonathan Smith, OECD (Jonathan.Smith@oecd.org)