

6th Joint Workshop
Bank of England – Banque de France – IMF – OECD – Banca
d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Agenda

September 24, 2025

Banque de France, Paris

Registration required:

[Register here](#)

Workshop hosted by Banque de France.
All times correspond to Central European Time (CET).

Tuesday, September 23rd, 2025

7:30pm **Dinner** (by invitation only: presenters, discussants, panelists, organizers) (Macéo)

Wednesday, September 24th, 2025

9:00am	Opening Remarks L. Clerc (Banque de France)
9:10am	Session 1: Safe Currencies and Safe Assets Chair: M. Trott (Bank of England)
9:10am	Swap Line Arbitrage Supply P. Klok (University of St. Gallen, Swiss Finance Institute)
9:35am	Discussion: A. Tabova (FED Board)
9:50am	Q & A
10:00am	Capital Inflow Shocks and Convenience Yields <i>N. Ben Zeev</i> (Ben-Gurion University), <i>N. Ben-Ze'ev</i> (Bank of Israel), D. Nathan (Bank of Israel)
10:25am	Discussion: M. Gnewuch (ESM)
10:40am	Q & A
10:50am	Coffee Break
11:10am	Policy Panel Chair: A. Bénassy-Quéré (Banque de France) Panelist: S. Krogstrup (Danmarks Nationalbank) Panelist: G.M. Milesi-Ferretti (Brookings) Panelist: R. Portes (London Business School)
12:10pm	Lunch
1:20pm	Keynote speaker A. Chari (University of North Carolina at Chapel Hill) Chair: A. Fernández Martín (IMF)
2:10pm	Q & A
2:30pm	Session 2: Geopolitics and Trade Tensions Chair: A. Novik (OECD)
2:40pm	Trading Blows: The Exchange-Rate Response to Tariffs and Retaliations <i>D. Ostry</i> (Bank of England), <i>S. Lloyd</i> (Bank of England), <i>G. Corsetti</i> (European University Institute)

3:05pm	Discussion: P. Della Corte (<i>Imperial College London</i>)
3:20pm	Q & A
3:30pm	Geopolitical Risk: When it Matters; Where it Matters. Evidence from International Portfolio Allocations N. Converse (<i>FED Board</i>), <i>E. Mallucci (Central Bank of Ireland)</i>
3:55pm	Discussion: R. Beck (<i>ECB</i>)
4:10pm	Q & A
4:20pm	Coffee Break
4:40pm	Session 3: International Banking Cycles Chair: V. Nispi Landi (<i>Banca d'Italia</i>)
4:40pm	Banks' Foreign Homes <i>K. Schmidt (Deutsche Bundesbank)</i> , L. Tonzer (<i>Otto-von-Guericke-University</i>)
5:05pm	Discussion: C. Badarinza (<i>Frankfurt School of Finance & Management</i>)
5:20pm	Q & A
5:30pm	The Global Credit Cycle N. Boyarchenko (<i>NY FED, CEPR, Ceslfo</i>), <i>L. Elias (NY FED)</i>
5:55pm	Discussion: A. Dogan (<i>Bank of England</i>)
6:10pm	Q & A
6:20pm	Closing Remarks E. Lepers (<i>OECD</i>)
6:30pm	<i>End of the Workshop</i>