

Bank of England

Agenda

2026 BEAR Conference:

“The Interconnected World”

Bank of England, 7 & 8 May 2026

Times: 9:00 – 18:20 (7 May), 9:00 – 14:30 (8 May), all times GMT

Location: Bank of England Conference Centre

Organisers: Ambrogio Cesa-Bianchi
Ida Hjortsoe
Carlos Canon Salazar
Neeltje Van Horen

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Day 1 Thursday, 7 May 2026

8:30 – 9:00 Welcome, Registration, Breakfast

9:00 – 9:10 Opening Remarks by Clare Lombardelli, Deputy Governor, Monetary Policy

9:10 – 10:30 Session 1: “Trade, Finance, and Firm Dynamics”

Chair: Ambrogio Cesa-Bianchi, Senior Adviser, International Directorate

“Trade Policies, Export Costs and Firm Dynamics”, Ida Hjortsoe (Bank of England) with Aydan Dogan

Discussant: Thomas Sampson (LSE)

“World Financial Cycles and Global Trade”, Yan Bai (University of Rochester), with Minjie Deng, Chang Liu, Gabriel Mihalache

Discussant: Martin Bodenstein (Federal Reserve Board)

10:30 – 11:00 Coffee Break

11:00 – 12:20 Session 2: “Capital Flows and Global Imbalances”

Chair: Matt Trott, Head of Division, International Directorate

“Beyond the Fundamentals: Cross-Country Media Narrative Dispersion and Global Capital Flows”, Isha Agarwal (University of British Columbia), with Wentong Chen, Eswar Prasad

Discussant: Kenza Benhima (HEC Lausanne)

“Unraveling the Cobweb of Global Imbalances: Drivers, Vulnerabilities, and Adjustment Scenarios”, Tsvetelina Nenova (BIS), with Stefan Avdjiev, Kristin Forbes, Marjorie Santos

Discussant: Livio Stracca (ECB)

12:20 – 13:40 Lunch

13:40 – 14:50 Policy Panel: “Trade, Industrial Policy, and the Future of the International Monetary System”

Chair: Clare Lombardelli, Deputy Governor, Monetary Policy

Panellists: Stephanie Flanders (Bloomberg), Alan Taylor (Bank of England), Livio Stracca (ECB)

14:50 – 15:20 Coffee Break

15:20 – 16:40 Session 3: “Open Economy Monetary Policy: Transmission and Prices”

Chair: Catherine L. Mann, External MPC Member

“A Conducive Measure of Chinese Monetary Policy”, Giovanni Ricco (University of Warwick), with Refet Gurkaynak, Mahmut Ipek

Discussant: Daniel Lewis (UCL)

“The Contribution of Imports to Consumer Prices”, Hillary Stein (Boston Fed), with Alvaro Silva, Omar Barbiero

Discussant: Antoine Berthou (Banque de France)

16:40 – 17:10 Coffee Break

17:10 – 18:20 Keynote Address

Chair: James Talbot, Executive Director, International Directorate

Presenter: H  l  ne Rey (London Business School)

18:30 – 20:30 Reception and Dinner (by invitation only)

Day 2 Friday, 8 May 2026

8:30 – 9:00 Welcome, Registration, Breakfast

9:00 – 10:20 Session 4: “Geopolitics, Banking, and Global Credit”

Chair: Sarah Breeden, Deputy Governor, Financial Stability

“Sanctions and Currencies in Global Credit”, Marco Garofalo (University of Oxford), with Giovanni Rosso, Roger Vicquery

Discussant: Goetz von Peter (BIS)

“Bank Financing of Global Supply Chains”, Andrea Presbitero (IMF), with Laura Alfaro, Mariya Brussevich, Camelia Minoiu

Discussant: Jose-Elias Gallegos (Banco de Espana)

10:20 – 10:50 Coffee Break

10:50 – 12:10 Session 5: “Dollar Funding Markets and Exchange Rate Adjustments”

Chair: Adrian Paul, Director, Monetary Policy Research & Development

“Repo and FX Swap: A Tale of Two Markets”, Georg Strasser (ECB), with Wenxin Du, Adrien Verdelhan

Discussant: Daniel Ostry (Bank of England)

“Productivity and Wedges: Economic Convergence and the Real Exchange Rate”, Camilo Granados (University of Texas at Dallas), with Michael Devereux, Ippei Fujiwara

Discussant: Julien Bengui (Swiss National Bank)

12:10 – 13:20 Lunch

13:20 – 14:20 Fireside Chat on Global Imbalances

Moderator: Martin Wolf (FT)

Speaker: Andrew Bailey, Governor

14:20 – 14:30 Adjourn