



2nd Joint Workshop
Bank of England – Banque de France – IMF – OECD –
Banca d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Agenda

25-26 October 2021

Virtual conference

Registration required:

[Register here](#)

Workshop hosted by Banque de France.
All times correspond to Central European Time (Paris).
The virtual room (Webex) will be open 15min prior
to the start of the programme.

Monday 25 October 2021

14:30	Opening remarks
	Sylvie Goulard , Deputy Governor, Banque de France
14:40	Session 1: Distributional Effects and Drivers of Capital Flows
	<i>Chair:</i> Valerio Nispi Landi , Banca d'Italia
14:40	“Beware the Side Effects: Capital Controls Cause Misallocation and Reduce Welfare” Eugenia Andreasen (University of Chile), Sofía Bauducco (Central Bank of Chile), Evangelina Dardati (Centro de Estudios Públicos) and Enrique G. Mendoza (University of Pennsylvania and NBER)
15:05	<i>Discussion:</i> Fadi Hassan (Banca d'Italia, CEP and CEPR)
15:15	Q&A
15:20	“Why Does Capital Flow from Equal to Unequal Countries?” Sergio de Ferra (University of Oxford and CEPR), Federica Romei (University of Oxford and CEPR) and Kurt Mitman (Stockholm University and CEPR)
15:45	<i>Discussion:</i> Anusha Chari (University of North Carolina at Chapel Hill, NBER and CEPR)
15:55	Q&A
16:00	Coffee break
16:15	Policy Panel: The Changing Landscape of Capital Flows. New Patterns, Actors and Regulatory Aspects
16:15	Tobias Adrian , Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF Claudia M. Buch , Vice-President, Deutsche Bundesbank Sir Jon Cunliffe , Deputy Governor for Financial Stability, Bank of England Luigi Federico Signorini , Senior Deputy Governor, Banca d'Italia <i>Moderator:</i> Mathilde Mesnard , Acting Director, Directorate for Financial and Enterprise Affairs, OECD
17:30	End of the first day meeting

Tuesday 26 October 2021

14:30 Session 2: Spillovers through Global Financial Cycles and Networks

Chair: **Martin Kaufman**, IMF

14:30 “Leaning against the Global Financial Cycle”

Andrea Ferrero (Oxford University and CEPR), Maurizio Michael Habib (ECB), **Livio Stracca** (ECB) and Fabrizio Venditti (Banca d’Italia)

14:55 Discussion: **Deniz Igan** (IMF)

15:05 Q&A

15:10 “Risk Sharing and Amplification in the Global Financial Network”

Leslie Sheng Shen (Federal Reserve Board) and Tony Zhang (Federal Reserve Board)

15:35 Discussion: **Iñaki Aldasoro** (BIS)

15:45 Q&A

15:50 Coffee break

16:05 Session 3: Policies for Capital Flow Management and Covid-19

Chair: **Pierre-François Weber**, Banque de France

16:05 “Asset Purchases as a Remedy for the Original Sin Redux”

Yasin Mimir (Norges Bank) and **Enes Sunel** (OECD)

16:30 Discussion: **Alessandro Rebucci** (Johns Hopkins University, CEPR and NBER)

16:40 Q&A

16:45 “Capital Markets, COVID-19 and Policy Measures”

Martina Hengge (IMF) and Khalid ElFayoumi (IMF)

17:10 Discussion: **Stefan Goldbach** (Deutsche Bundesbank)

17:20 Q&A

17:25 End of the second day meeting

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