



Journal of
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International Financial Integration in a Changing Policy Context – the End of an Era?

Thursday 1 March – Friday 2 March, 2018

European Commission

R. Schuman Room, Berlaymont building, Rue de la Loi 200, Brussels

Conference programme

This version: 1 March, 2018

Names of presenting authors in italics.

Thursday 1 March

8:30-8:45 Registration and coffee

8:45- 9:00 Welcome address, Marco Buti, Director General, DG ECFIN

9:00 -13:20 Session 1. Cross-border financial flows

Chair: István Székely (European Commission)

9:00- 9:45 Keynote: *Gian Maria Milesi-Ferretti*
(Deputy Director, Research Department, IMF)

9:45-10:35 Financial de-globalization in banking?, Robert McCauley (BIS), Agustín Bénétrix (Trinity College Dublin), Patrick McGuire (BIS), and *Goetz von Peter* (BIS)

Discussant: Livio Stracca (ECB)

10:35-11:25 International expansion and riskiness of banks, Esther Faia (Goethe University Frankfurt), *Gianmarco Ottaviano* (LSE), and Irene Sánchez Arjona (Catholic University of the Sacred Heart Milan)

Discussant: Catherine Koch (BIS)

11:25-11:40 Coffee break

11:40-12:30 Domestic and external sectoral portfolios: network structure and balance-sheet effects, Jonas Heipertz (Paris School of Economics), *Romain Rancière* (University of Southern California), and Natacha Valla (EIB)

Discussant: Vahagn Galstyan (Trinity College Dublin)

12:30-13:20 Uncertainty and cross-border banking flows, Sangyup Choi (IMF) and *Davide Furceri* (IMF)

Discussant: Kenza Benhima (University of Lausanne)

13:20-14:30 Lunch

14:30-18:50 Session 2. Monetary policy and exchange rates

Chair: Robert Kollmann (ECARES, Université Libre de Bruxelles)

14:30-15:15 Keynote: *Frank Smets* (Director General Economics, ECB)

15:15-16:05 Monetary policy divergence, net capital flows, and exchange rates: accounting for endogenous policy responses, *Scott Davis* (Federal Reserve Bank of Dallas) and Andrei Zlate (Federal Reserve Bank of Boston)

Discussant: Luca Dedola (ECB)

16:05-16:55 Does the global financial safety net help absorbing the global financial cycle?, *Cédric Tille* (Graduate Institute Geneva), Beatrice Scheubel (ECB), and Livio Stracca (ECB)

Discussant: Robert McCauley (BIS)

16:55–17:10 Coffee break

17:10-18:00 Financial fragmentation and economic growth in Europe, *Isabel Schnabel* (University of Bonn) and Christian Seckinger (Landesbank Baden-Württemberg)

Discussant: Erik Canton (European Commission)

18:00-18:50 On the global financial market integration “swoosh” and the trilemma, *Geert Bekaert* (Columbia University) and *Arnaud Mehl* (ECB)

Discussant: Bernard Dumas (INSEAD and University of Torino)

Friday 2 March

9:00-9:30 Coffee and late registration

9:30-11:45 Session 3. Current accounts and global imbalances

Chair: Mary Veronica Tovšak Pleterški (European Commission)

9:45-10:35 Euro area and U.S. external adjustment: The role of commodity prices and emerging market shocks, Massimo Giovannini (EC), Stefan Hohberger (EC), Robert Kollmann (ULB), Marco Ratto (EC), *Werner Roeger* (EC), and Lukas Vogel (EC)

Discussant: Massimiliano Pisani (Banca d'Italia)

10:35-11:25 The macroeconomic effects of trade tariffs: revisiting the Lerner symmetry result, Jesper Lindé (Sveriges Riksbank) and *Andrea Pescatori* (IMF)

Discussant: Lukas Vogel (European Commission)

11:25-11:45 Coffee break

11:45-13:15 Policy panel

Chair: **Marco Buti** (Director-General ECFIN, European Commission)

Panelists: **Claudio Borio** (Head of the Monetary and Economic Department, Bank for International Settlements)

Karel Lannoo (CEO, Centre for European Policy Studies)

Gian Maria Milesi-Ferretti (Deputy Director, Research Department, IMF)

Isabel Schnabel (Professor, University of Bonn, and Member of the German Council of Economic Experts)

13:15-14:15 Lunch

14:15-17:50 Session 3. Current accounts and global imbalances (cont.)

14:15-15:05 Global value chain participation and current account imbalances, Johannes Brumm (Karlsruhe Institute of Technology), Georgios Georgiadis (ECB), *Johannes Gräßl* (ECB), and Fabian Trottner (Princeton University)

Discussant: Mai Chi Dao (IMF)

15:05-15:55 Financial centers and the retained earnings bias, Andreas M. Fischer (Swiss National Bank), Henrike Groeger (EUI), Philip Sauré (University of Mainz), and *Pınar Yeşin* (Swiss National Bank)

Discussant: Gaëtan Nicodème (European Commission)

15:55-16:10 Coffee break

16:10-17:00 A currency view on global imbalances, *Hiro Ito* (Portland State University) and Robert McCauley (BIS)

Discussant: Leonor Coutinho (European Commission)

17:00-17:50 Benchmarks for net international investment positions, Alessandro Turrini (European Commission) and *Stefan Zeugner* (European Commission)

Discussant: Agustín Bénétrix (Trinity College Dublin)

Conference organization

Joshua Aizenman (University of Southern California, co-editor Journal of International Money and Finance),

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Conference webpage: https://ec.europa.eu/info/events/international-financial-integration-changing-policy-context-end-era_en

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