



Journal of
INTERNATIONAL
MONEY
and **FINANCE**



May 12, 2017

Call for Papers:
International Financial Integration in a
Changing Policy Context – the End of an Era?

March 1-2, 2018
European Commission, Brussels

DG ECFIN of the European Commission is organizing a conference on the theme ‘International Financial Integration in a Changing Policy Context – the End of an Era?’ in cooperation with the Centre for Economic Policy Research (CEPR), the Journal of International Money and Finance, Tilburg University, the University of British Columbia, the University of Southern California and Université Libre de Bruxelles. The Conference will be held at the European Commission in Brussels, on **March 1-2, 2018**.

Global financial integration has faced major changes and challenges since the 2008-09 global financial crisis. The crisis was followed by a persistent drop in capital flows among advanced economies. In Europe, sharp current account adjustments took place in countries with large deficits, but large surpluses did not correct. Monetary policy in advanced economies experimented with unconventional tools to counter the economic slump and avoid deflation, raising questions about the timing and implementation of policy normalisation, and about the impact of asynchronous moves by monetary authorities on financial flows, current accounts and exchange rates. Regulatory reform has been reshaping international finance since the crisis (e.g., Basel III-IV, EU banking union, macro-prudential regulations, tax harmonization of offshore finance,...) with the effect of strengthening capital positions of financial institutions, but also with implications for credit growth and financial integration. Finally, globalisation is increasingly blamed for limiting national sovereignty on economic matters; protectionist attitudes among voters and political movements are on the rise, and already shape the agenda of a number of governments in advanced economies.

The conference will focus on the state of play with global imbalances, exchange rate developments, and financial integration, with a view to assess challenges from a forward-looking perspective.

The organizers welcome submissions of a theoretical or empirical nature related to the theme of the conference. Suitable topics include (but are not limited to):

Current accounts and global imbalances. How are the pattern of global imbalances and the composition of international capital flows changing, and what are the main drivers? What external adjustments will take place? What is the macroeconomic impact of capital controls and other frictions on cross-border capital mobility? What are the implications of trade barriers for trade balances and their dynamics?

Monetary policy and exchange rates. What are the implications of the changing toolbox of central banks for international financial positions? Monetary policy normalization: what implications on international capital flows and exchange rates? What are the prospects for international cooperation to stabilise exchange rates, with what impact on international financial flows?

Cross-border financial flows. How have recent regulatory and policy developments affected the size and the composition of external asset and liability positions of households, corporations and financial institutions? What are the prospects for cross-border financial integration? How are FDI patterns evolving and with what effects? How is FDI affected by current policy trends, including tax reforms, tax harmonization of offshore centres, and other regulatory reforms? Is financial protectionism effective in curbing FDI flows? FDI flows and trade protectionism: what are the links?

The program will include 12 papers. There will be a discussant for each paper.

Philip Lane (Governor, Central Bank of Ireland), **Gian Maria Milesi-Ferretti** (Deputy Director, Research Department, IMF) and **Frank Smets** (Director General Economics, ECB) will give keynote talks. There will also be a policy panel.

Papers presented at the conference will be eligible to be considered – via an expedited review process – for publication in a special issue of the Journal of International Money and Finance (JIMF). Authors submitting a paper are asked to indicate whether they wish their paper to be considered for the special issue.

The DEADLINE for submitting papers is October 1st, 2017. To submit a paper, please email a draft or extended abstract in PDF format to: **Brussels.IFI@gmail.com** . Preference will be given to completed papers and to detailed drafts. The selected contributors will be notified by November 1st. Contact & questions: R. Kollmann, robert_kollmann@yahoo.com

Transport and accommodation expenses will be reimbursed according to European Commission rules.

Conference organizers:

Joshua Aizenman (University of Southern California, JIMF co-editor),
Menzie Chinn (University of Wisconsin, JIMF co-editor),
Leonor Coutinho (European Commission),
Mick Devereux (University of British Columbia and CEPR),
Kees Koedijk (Tilburg University and CEPR, JIMF editor),
Robert Kollmann (Université Libre de Bruxelles and CEPR),
Alessandro Turrini (European Commission),
Stefan Zeugner (European Commission).