Emerging Markets Group Workshop on
International Capital Flows: Drivers and Policy Responses
3-4 May 2018
Venue: Room 2003

Thursday 3 May 2018

08:30-09:00  Registration
Tea and Coffee – 2nd Floor Milling Area

09:00-09:10  Welcome Remarks

09:10-11:10  Session 1  Chair: Kate Phylaktis (Cass Business School)
“How ETFs Amplify the Global Financial Cycle in Emerging Markets”
Nathan Converse (Federal Reserve Board), Eduardo Levy-Yeyati (Universidad Torcuato di Tella) and Tomas Williams (George Washington University)

Discussant: Maurizio Habib (ECB)

“Firms’ Credit Risk and the Onshore Transmission of the Global Financial Cycle”
Jose Maria Serena-Garralda (BIS) and Ramon Moreno (BIS)

Discussant: Erwin Hansen (University of Chile)

“Domestic Antidotes to Sudden Stops”
Eduardo Cavallo (IADB), Alejandro Izquierdo (IADB) and John J. León-Díaz (IADB)

Discussant: Gurnain Pasricha (Bank of Canada)

11:10-11:20  Tea and Coffee – 2nd Floor Milling Area

11:20-11:30  Welcome by Marianne Lewis, Dean of Cass Business School

11:30-12:30  Keynote Address  Gian Maria Milesi-Ferretti, Deputy Director, Research Department, International Monetary Fund

12:30-14:00  Lunch  The Kitchen Restaurant - 3rd Floor
14:00-16:00  Session 2  Chair: Livio Stracca (ECB)

“Portfolio Inflows Eclipsing Banking Inflows: Alternative Facts?”
Eugenio Cerutti (IMF) and Gee Hee Hong (IMF)

Discussant: Andrei Zlate (Federal Reserve Board)

“Real Effects of Capital Inflows in Emerging Markets”
Deniz Igan (IMF), Ali M. Kutan (Southern Illinois University) and Ali Mirzaei (American University of Sharjah)

Discussant: Nathan Converse (Federal Reserve Board)

“Uncertainty and Economic Activity: A Multi-Country Perspective”
Ambrogio Cesa-Bianchi (Bank of England), M. Hashem Pesaran (University of Southern California and University of Cambridge) and Alessandro Rebucci (Johns Hopkins University)

Discussant: Livio Stracca (ECB)

16:00-16:30  Tea and Coffee – 2nd Floor Milling Area

16:30-17:50  Session 3  Chair: Marco Lo Duca (ECB)

“Policy Rules for Capital Controls”
Gurnain Pasricha (Bank of Canada)

Discussant: Dennis Reinhardt (Bank of England)

“Cross-Border Bank Flows and Monetary Policy”
Ricardo Correa (Federal Reserve Board), Teodora Paligorova (Federal Reserve Board), Horacio Sapriza (Federal Reserve Board) and Andrei Zlate (Federal Reserve Board)

Discussant: Marco Lo Duca (ECB)

18:00-19:00  Drinks reception – 2nd Floor Milling Area

Friday 4 May 2018

08:30-09:00  Registration
Tea and Coffee – 2nd Floor Milling Area

09:10-11:10  Session 4  Chair: Maurizio Habib (ECB)

“The Reinvestment of Multinationals as a Capital Flow: Crises, Imbalances and the Cash-Based Current Account”
Rodrigo Wagner (University of Chile) and Erwin Hansen (University of Chile)

Discussant: Eduardo Cavallo (Inter-American Development Bank)

“Do US and Global Shocks Matter for EMEs Financial Conditions?”
David Lodge (ECB) and Simona Manu (ECB)
Discussant: Alexandra Tabova (Federal Reserve Board)

“Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds”
John Ammer (Federal Reserve Board), Stijn Claessens (BIS), Alexandra Tabova (Federal Reserve Board) and Caleb Wroblewski (University of Chicago Booth School of Business)

Discussant: Jose Maria Serena-Garralda (BIS)

11:00-11:30 Tea and Coffee – 2nd Floor Milling Area

11:30-12:30 Keynote Address Francis E. Warnock, James C. Wheat Professor, Head, Global Markets and Economies Area, Darden Business School--University of Virginia

12:30-14:00 Lunch The Kitchen Restaurant - 3rd Floor

Jim Lothian, Toppeta Family Chair in Global Financial Markets, Fordham University, launches his book Essays in International Money and Finance: Interest rates, exchange rates, prices and the supply of money within and across countries.

14:00-16:00 Session 5 Chair: Maurizio Habib (ECB)

“Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?”
Toni Ahnert (Bank of Canada), Kristin Forbes (MIT-Sloan School), Christian Friedrich (Bank of Canada) and Dennis Reinhardt (Bank of England)

Discussant: Ian Marsh (Cass Business School)

“Are Asset Price Movements Driven by International Capital Flows? The Case of Emerging Markets”
Charles Ka Yui Leung (City University of Hong Kong), Joe C. Y. Ng (City University of Hong Kong) and Matthew S. F. Yiu (Hong Kong Institute of Monetary Research)

Discussant: Kate Phylaktis (Cass Business School)

“How Should Emerging Markets Defend Against the Fed Lift-Off?: The Role of Macroprudential Policy”
Gulcin Ozkan (University of York), Ratih Ruspitasari (Bank of Indonesia and University of York) and D. Filiz Unsal (IMF)

Discussant: Deniz Igan (IMF)

16:00-16:30 Tea and Coffee – 2nd Floor Milling Area
16:00-17:50  Session 6  Chair: Kate Phylaktis (Cass Business School)

“Can Cross-Border Funding Frictions Explain Financial Integration Reversals?”
Amir Akbari (University of Ontario), Francesca Carrieri (McGill University) and Aytek Malkhozov (Federal Reserve Board)

Discussant: Gino Cenedese (Bank of England)

“How Does Sovereign Bond Market Integration Relate to Fundamentals and CDS Spreads?”
Ines Chaieb (University of Geneva), Vihang Errunza (McGill University) and Rajna Gibson Brandon (University of Geneva)

Discussant: Amir Akbari (University of Ontario)

17:50-18:30  Drinks reception – 2nd Floor Milling Area

18:30 onward  Dinner for presenters, discussants and chair persons

Organisers
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