



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

**Thursday 3 May 2018**

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<b>08:30-09:00</b>		<b>Registration</b> <b>Tea and Coffee – 2<sup>nd</sup> Floor Milling Area</b>
<b>09:00-09:10</b>		<b>Welcome Remarks</b>
<b>09:10-11:10</b>	<b>Session 1</b>	<b>Chair:</b> Kate Phylaktis (Cass Business School)  <i>“How ETFs Amplify the Global Financial Cycle in Emerging Markets”</i> <b>Nathan Converse</b> (Federal Reserve Board), Eduardo Levy-Yeyati (Universidad Torcuato di Tella) and Tomas Williams (George Washington University)  Discussant: Maurizio Habib (ECB)  <i>“Firms’ Credit Risk and the Onshore Transmission of the Global Financial Cycle”</i> <b>Jose Maria Serena-Garralda</b> (BIS) and Ramon Moreno (BIS)  Discussant: Erwin Hansen (University of Chile)  <i>“Domestic Antidotes to Sudden Stops”</i> <b>Eduardo Cavallo</b> (IADB), Alejandro Izquierdo (IADB) and John J. León-Díaz (IADB)  Discussant: Gurnain Pasricha (Bank of Canada)
<b>11:10-11:20</b>		<b>Tea and Coffee – 2<sup>nd</sup> Floor Milling Area</b>
<b>11:20-11:30</b>		<b>Welcome by Marianne Lewis</b> , Dean of Cass Business School
<b>11:30-12:30</b>	<b>Keynote Address</b>	<b>Gian Maria Milesi-Ferretti</b> , Deputy Director, Research Department, International Monetary Fund
<b>12:30-14:00</b>	<b>Lunch</b>	<b>The Kitchen Restaurant - 3<sup>rd</sup> Floor</b>

- 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 – 2<sup>nd</sup> 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 Saprizza (Federal Reserve Board) and **Andrei Zlate** (Federal Reserve Board)
- Discussant: Marco Lo Duca (ECB)
- 18:00-19:00**    **Drinks reception – 2<sup>nd</sup> Floor Milling Area**

## Friday 4 May 2018

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- 08:30-09:00**    **Registration**  
**Tea and Coffee – 2<sup>nd</sup> 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 – 2<sup>nd</sup> 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 - 3<sup>rd</sup> 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 – 2<sup>nd</sup> Floor Milling Area**

