



BANK OF ENGLAND



BANCA D'ITALIA  
EUROSISTEMA

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

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#### 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

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#### 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

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#### 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

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#### 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

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17:25 End of the second day meeting

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