

**International Financial Integration in a Changing Policy Context – the end of an Era?**  
**Thursday 1<sup>st</sup> of March – Friday 2<sup>nd</sup> of March, 2018**  
**European Commission, Brussels**  
**Programme (this version: 16 December 2017)**

<b>Day 1</b>
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- 8:30-8:45**      **Registration and coffee**
- 8:45- 9:00**      **Welcome address (TBA)**
- 9:00 -13:30**      **Session 1. Cross-border Financial Flows (chair: TBA)**
- 9:00- 9:45**      **Keynote: Philip Lane (Governor, Central Bank of Ireland)**
- 9:45-10:35**      Robert McCauley (BIS), Agustín Bénétrix (Trinity College Dublin), Patrick McGuire (BIS), Goetz von Peter (BIS):  
**Financial de-globalization in banking?**  
Discussant: Livio Stracca (ECB)
- 10:35-11:25**      Isabel Schnabel (University of Bonn), Christian Seckinger (Landesbank Baden-Württemberg):  
**Financial fragmentation and economic growth in Europe**  
Discussant: Erik Canton (European Commission)
- 11:25-11:45**      **Coffee break**
- 11:45-12:35**      Jonas Heipertz (Paris School of Economics), Romain Rancière (University of Southern California & CEPR), Natacha Valla (EIB): **Domestic and external sectoral portfolios: network structure and balance-sheet effects**  
Discussant: Vahagn Galstyan (Trinity College Dublin)
- 12:35-13:25**      Sangyup Choi (IMF), Davide Furceri (IMF):  
**Uncertainty and cross-border banking flows**  
Discussant: Kenza Benhima (Université de Lausanne & CEPR)
- 13:30-14:30**      **Lunch**
- 14:30-18:55**      **Session 2. Monetary Policy and Exchange Rates (chair: TBA)**
- 14:30-15:15**      **Keynote: Frank Smets (Director General Economics, ECB)**
- 15:15-16:05**      Scott Davis (Federal Reserve Bank of Dallas), Andrei Zlate (Federal Reserve Bank of Boston):  
**Monetary policy divergence, net capital flows, and exchange rates: accounting for endogenous policy responses**  
Discussant: Luca Dedola (ECB & CEPR)
- 15:05-16:55**      Esther Faia (Goethe University Frankfurt), Gianmarco Ottaviano (LSE & CEPR), Irene Sanchez Arjona (Catholic University of the Sacred Heart Milan)  
**International expansion and riskiness of banks**  
Discussant: Neeltje van Horen (Bank of England)
- 16:55–17:15**      **Coffee break**

- 17:15–18:05** Cédric Tille (Graduate Institute Geneva & CEPR), Beatrice Scheubel (ECB), Livio Stracca (ECB):  
**Does the global financial safety net help absorbing the global financial cycle?**  
 Discussant: Robert McCauley (BIS)
- 18:05–18:55** Geert Bekaert (Columbia University), Arnaud Mehl (ECB):  
**On the global financial market integration “swoosh” and the trilemma**  
 Discussant: Bernard Dumas (INSEAD & CEPR)

<b>Day 2</b>
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- 8:30-9:00** Coffee and late registration
- 9:00 -11:25** **Session 3. Current Account and Global Imbalances** (chair: TBA)
- 9:00-9:45** **Keynote: Gian Maria Milesi-Ferretti** (*Deputy Director, Research Department, IMF*)
- 9:45-10:35** Massimo Giovannini (EC), Stefan Hohberger (EC), Robert Kollmann (ULB & CEPR), Marco Ratto (EC), Werner Roeger (EC), Lukas Vogel (EC):  
**Euro area external adjustment in the post-crisis environment**  
 Discussant: Massimiliano Pisani (Bank of Italy)
- 10:35-11:25** Jesper Lindé (Sveriges Riksbank & CEPR ), Andrea Pescatori (IMF):  
**The macroeconomic effects of trade tariffs: revisiting the Lerner symmetry result.**  
 Discussant: Lukas Vogel (European Commission)
- 11:25-11:45** Coffee break
- 11:45-13:15** **Policy Panel**  
 Chair: TBA  
 Panelists: Marco Buti (European Commission)  
Philip Lane (Central Bank of Ireland & CEPR)  
Gian Maria Milesi-Ferretti (IMF & CEPR)  
Frank Smets (ECB & CEPR)  
Claudio Borio (BIS)
- 13:15-14:15** Lunch
- 14:15 -17:55** **Session 3. Current Account and Global Imbalances (cont.)**
- 14:15-15:05** Johannes Brumm (Karlsruhe Institute of Technology), Georgios Georgiadis (ECB), Johannes Gräßl (ECB), Fabian Trottner (Princeton University)  
**Global value chain participation and current account imbalances:**  
 Discussant: Mai Chi Dao (IMF)
- 15:05-15:55** Andreas M. Fischer (Swiss National Bank & CEPR), Henrike Groeger (EUI), Philip Sauré (University of Mainz), Pinar Yesin (Swiss National Bank):  
**Financial centers and the retained earnings bias**  
 Discussant: Gaëtan Nicodème (European Commission)

**15:55-16:15 Coffee break**

**16:15-17:05** Hiro Ito (Portland State University), Robert McCauley (BIS):

**A currency view on global imbalances**

Discussant: Leonor Coutinho (European Commission)

**17:05-17:55** Alessandro Turrini (EC), Stefan Zeugner (EC):

**Benchmarks for net international investment positions**

Discussant: Agustín Bénétrix (Trinity College Dublin)

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**Conference organizers:**

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**Conference webpage:** [https://ec.europa.eu/info/events/international-financial-integration-changing-policy-context-end-era\\_en](https://ec.europa.eu/info/events/international-financial-integration-changing-policy-context-end-era_en)

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