

CALL FOR PAPERS

2nd Joint

Bank of England – Banque de France – IMF – OECD – Banca d'Italia Workshop on International Capital Flows and Financial Policies

25 October 2021

Banque de France, Paris (health conditions permitting)

The Bank of England, the Banque de France, the IMF and the OECD are pleased to announce a call for papers for the second edition of their annual workshop on International Capital Flows and Financial Policies. For the 2021 edition, Banca d'Italia will join the organizing committee as part of its activities under the Italian G20 Presidency.

The risks and benefits of cross-border capital flows, and their impact on domestic economies, have been the subject of extensive policy and academic debate. Capital flow dynamics during the pandemic have once again highlighted the policy challenges arising from global financial market integration. The spread of the Covid-19 virus was associated with sharp movements in capital flows. Such volatility was amplified by a marked tightening in financial conditions, including strains in US dollar funding markets. Understanding these episodes of market turmoil and monitoring recent trends in international capital flows, such as the growing importance of more volatile flows from non-bank financial intermediaries, is key for appropriate policy responses.

The one-day workshop will bring together academics and policy makers to deepen our understanding of global capital flows. Health and travel conditions permitting, the workshop will be held at Banque de France in Paris on 25 October 2021. If travel restrictions are still in place by then, the workshop will be held in virtual format over two days. The organizing committee invites authors to submit empirical and theoretical papers on topics including, but not limited to:

- Capital flow dynamics during Covid-19; policy responses and their effectiveness;
- Innovative methodologies for the analysis of capital flows;
- Causes and consequences of the shift from bank to non-bank finance in cross-border capital flows;
- Data gaps and measurement in capital flows, with a focus on non-bank financial intermediation and capital flows management measures;
- Analyses of spillover/spillback effects;
- Interactions of capital flows management measures (CFMs), micro and macroprudential policies, FX interventions;
- Long-term effects on growth, financial sector development and policy credibility of measures aimed at mitigating the impact of capital flow volatility;
- Distributional consequences of CFMs and capital account liberalization;
- Digital currencies and capital flows.

Interested authors should submit their paper by **June 30** to capital-flows@banque-france.fr. Authors whose papers have been selected will be contacted by July 20.

There is no registration fee for the workshop. Limited funds for presenters from academic institutions (excluding central banks and institutions) are available. Please communicate in your submission if you require financial assistance for travel and accommodation.

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