

25 April 2024

“Ebb and flow of globalization: perspectives on the role of trade and financial integration for international spillovers”

BIS, BoE, ECB and IMF Spillover Conference
29 to 30 April 2024

Programme

Monday 29 April

08:30 – 09:00 Registration and coffee

09:00 – 09:10 Welcome and opening remarks by **Claudio Borio**, Bank for International Settlements

Session 1: Fragmentation risks

Chair: **Fiorella De Fiore**, Bank for International Settlements

09:10 – 10:00 “The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory”, by Xiwen Bai, Jesús Fernández-Villaverde, Yiliang Li and **Francesco Zanetti** (University of Oxford)

Discussant: **Laura Lebastard**, European Central Bank

10:00 – 10:50 “Geopolitical Risk and Global Banking”, by Friederike Niepmann and **Leslie Sheng Shen** (Federal Reserve Bank of Boston)

Discussant: **Sonya Zhu**, Bank for International Settlements

10:50 – 11:10 Coffee break

Session 2: Global risk and financial markets

Chair: **Aqib Aslam**, International Monetary Fund

11:10 – 12:00 “Global Fund Flows and Emerging Market Tail Risk”, by Anusha Chari, Christian Lundblad and **Karlye Dilts Stedman** (Federal Reserve Bank of Kansas City)

Discussant: **Pinar Yesin**, Swiss National Bank



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12:00 – 12:50 “The Asymmetric and Persistent Effects of Fed Policy on Global Bond Yields”, by Tobias Adrian, Gaston Gelos, Nora Lamersdorf and **Emanuel Mönch** (Frankfurt School of Finance and Management)

Discussant: **Sarah Mouabbi**, Bank of France

12:50 – 14:00 Lunch

Session 3: Global value chains

Chair: **Deniz Igan**, Bank for International Settlements

14:00 – 14:50 “Global Value Chains and International Risk Sharing”, by Giancarlo Corsetti, Lucio D’Aguanno and **Aydan Dogan** (Bank of England)

Discussant: **Makram Khalil**, Deutsche Bundesbank

14:50 – 15:40 “Pandemic-Era Inflation Drivers and Global Spillovers”, by Julian di Giovanni, Şebnem Kalemli-Özcan, Alvaro Silva and **Muhammed Ali Yildirim** (John F Kennedy School of Government at Harvard University)

Discussant: **Gianluca Benigno**, University of Lausanne

15:40 – 16:00 Coffee break

Session 4: Exchange rate determination

Chair: **Andreas Schrimpf**, Bank for International Settlements

16:00 – 16:50 “Intervening Against the Fed”, by Alexander Rodnyansky, Yannick Timmer and **Naoki Yago** (University of Cambridge)

Discussant: **Ganesh Viswanath Natraj**, Warwick Business School

16:50 – 17:40 “Dealer Risk Limits and Currency Returns”, by Omar Barbiero, Gustavo Joaquim, Hillary Stein and **Falk Braeuning** (Federal Reserve Bank of Boston)

Discussant: **Pasquale Della Corte**, Imperial College Business School

18:30 Meet in front of the BIS Tower to walk to the restaurant

19:00 – 21:30 Dinner at Restaurant Schlüsselzunft

Dinner speech by **Linda Goldberg**, Federal Reserve Bank of New York

Tuesday 30 April

08:30 – 09:00 Coffee

Session 5: Trade wars

Chair: **Roger Vicquery**, Bank of England

09:00 – 09:50 “Bank financing of global supply chains”, by Laura Alfaro, Mariya Brussevich, Andrea Presbitero and **Camelia Minoiu** (Federal Reserve Bank of Atlanta)

Discussant: **Cathérine Casanova**, Swiss National Bank

09:50 – 10:40 “Trade Wars with FDI Diversion”, by **Sifan Xue** (Princeton University)

Discussant: **Agustín Bénétrix**, Trinity College Dublin

10:40 – 11:00 Coffee break

Session 6: The role of the US dollar in trade and finance

Chair: **Georgios Georgiadis**, European Central Bank

11:00 – 11:50 “Dominant Currency Pricing Transition”, by Giovanni Rosso, Roger Vicquery and **Marco Garofalo** (Bank of England)

Discussant: **Kenza Benhima**, University of Lausanne

11:50 – 12:40 “Which Exchange Rate Matters to Global Investors?”, by Kristy AE Jansen, Hyun Song Shin and **Goetz von Peter** (Bank for International Settlements)

Discussant: **Mariano Massimiliano (Max) Croce**, Bocconi University

12:40 – 14:00 Standing lunch