

CALL FOR PAPERS

4th Joint

Bank of England – Banque de France – IMF – OECD – Banca d'Italia

Workshop on International Capital Flows and Financial Policies

October 6th, 2023

Banca d'Italia, Rome

The Bank of England, the Banque de France, the IMF, the Banca d'Italia and the OECD are pleased to announce a call for papers for the fourth edition of their annual workshop on International Capital Flows and Financial Policies.

The workshop aims to address frontier issues in the area of international capital flows, discussing how capital flows are affected by cyclical factors, such as inflation-driven monetary policy normalization in advanced economies, by a more fragmented international financial system, by the growing role of non-bank financial institutions (NBFIs), and by long-run structural drivers, such as digitalization and climate change. In addition, the workshop will seek to identify the appropriate mix of policy tools – including capital flow management measures (CFMs), macroprudential measures, monetary policy tools, and foreign exchange intervention – to mitigate the volatility of capital flows and the risks emanating from it.

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 Banca d'Italia in Rome on October 6th, 2023, otherwise it will be held in virtual format.

The event will feature a keynote speech and a high-level panel discussion that will address frontier issues on capital flows and key policy challenges.

The organizing committee invites authors to submit **empirical and theoretical papers on topics including, but not limited to:**

- Monetary policy normalization and increased debt burdens: implications for international capital flows.
- Effects of economic sanctions on international capital flows and exchange rates within a more fragmented international financial system.
- Linkages between terms of trade fluctuations – including from commodity price volatility – and capital flows.
- The role of NBFIs in the propagation of global shocks.
- Capital flows in a digital age: international spillovers of crypto activities and central bank digital currencies.
- The implications of climate change and transition risk on the direction and volatility of capital flows.
- The use of CFMs in the context of crises.
- Interactions of CFMs with other macroeconomic policies (i.e. macroprudential measures, FX interventions, monetary policy,) and/or with structural policies (such as policies aimed at reducing inequality and fostering market development).
- Distributional consequences of capital account liberalization and potential implications for the design of liberalization strategies.

Interested authors should submit their paper by May 31th to CapitalFlowsWorkshop@bancaditalia.it.
Authors whose papers have been selected will be contacted by June 30th.

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

Organizers:

Kai Arvai, Banque de France (Kai.Arvai@banque-france.fr)
Annamaria de Crescenzo, OECD (Annamaria.deCrescenzo@oecd.org)
Andres Fernandez, IMF (AFernandez3@imf.org)
Fabrizio Ferriani, Banca d'Italia (Fabrizio.Ferriani@bancaditalia.it)
Mark Joy, Bank of England (Mark.Joy@bankofengland.co.uk)
Etienne Lepers, OECD (Etienne.Lepers@oecd.org)
Alessandro Moro, Banca d'Italia (Alessandro.Moro2@bancaditalia.it)
Alain Naef, Banque de France (Alain.Naef@banque-france.fr)
Valerio Nispi Landi, Banca d'Italia (Valerio.Nispilandi@bancaditalia.it)
Daniel Ostry, Bank of England (Daniel.Ostry@bankofengland.co.uk)
Dennis Reinhardt, Bank of England (Dennis.Reinhardt@bankofengland.co.uk);
Julia Schmidt, Banque de France (Julia.SCHMIDT@banque-france.fr)