



Draft, 27 March 2024

BIS, BoE, ECB and IMF Spillover Conference 29 to 30 April 2024 Preliminary 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 **Francesco Zanetti**, University of Oxford
Discussant: **Laura Lebastard**, European Central Bank
- 10:00 – 10:50 “Geopolitical Risk and Global Banking”, by **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 **Karlye M Stedman**, Federal Reserve Bank of Kansas City
Discussant: **Pinar Yesin**, Swiss National Bank
- 12:00 – 12:50 “US Monetary Policy and International Bond Markets”, by **Emanuel Mönch**, Frankfurt School of Finance and Management
Discussant: **Sarah Mouabbi**, Bank of France



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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 **Aydan Dogan**, Bank of England

Discussant: TBD

14:50 – 15:40 “Pandemic-Era Inflation Drivers and Global Spillovers”, by **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 **Naoki Yago**, University of Cambridge

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

16:50 – 17:40 “Dealer Risk Limits and Currency Returns”, by **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



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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 **Camelia Minoiu**, Federal Reserve Bank of Atlanta

Discussant: TBD

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 **Marco Garofalo**, Bank of England

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

11:50 – 12:40 “Which Exchange Rate Matters to Global Investors?”, by **Goetz von Peter**, Bank for International Settlements

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

12:40 – 14:00 Standing lunch