



BANK OF ENGLAND



NEW GLOBAL CHALLENGES AMID INCOMPLETE AND DIVERGENT RECOVERIES

Spillover Conference 2022

Joint BIS, BoE, ECB, and IMF Conference
April 27-28, 2022 - Virtual (Central European Summer Time)

Day 1 – Wednesday 27 April 2022

2:10 – 2:25 pm **Opening Remarks by Pierre-Olivier Gourinchas**

Session 1 – Capital Flows and Corporate Financing

Chair: Fiorella De Fiore (BIS)

2:30 – 3:10 pm **“International Pecking Order”**

Egemen Eren (Bank for International Settlements), Semyon Malamud (Swiss Finance Institute, EPF Lausanne, and CEPR), and **Haonan Zhou (Princeton University)**

Discussant: Tim Schmidt-Eisenlohr (Federal Reserve Board)

3:15 – 3:55 pm **“Original Sin Redux”**

Carol Bertaut (Federal Reserve Board), **Valentina Bruno (American University)**, Hyun Song Shin (Bank for International Settlements)

Discussant: Galina Hale (UC Santa Cruz)

4:00 – 4:40pm **“Cross-border Spillovers: How US Financial Conditions Affect M&As Around the World”**

Katharina Bergant (International Monetary Fund), Sanhitha Jugulum (Columbia University), **Prachi Mishra (International Monetary Fund)**, and Raghuram Rajan (University of Chicago)

Discussant: Friederike Niepmann (Federal Reserve Board)

4:45 – 5:00 pm **Break**

Session 2 – Structural Changes

Chair: Ambrogio Cesa-Bianchi (BoE)

5:00 – 5:40 pm **“The U.S. as a Safe Haven: Evidence from Convenience Yields, Exchange Rates and Country Risk in the Short and Long Run”**

Giancarlo Corsetti (European University Institute and CEPR), Simon Lloyd (Bank of England), Emile Marin (University of Cambridge), Daniel Ostry (University of Cambridge).

Discussant: Zhengyang Jiang (Northwestern University)

5:45 – 6:25 pm **“Global Demand for Financial Assets, Falling Real Interest Rates, And Macroeconomic Instability”**

Enrique G. Mendoza (University of Pennsylvania), **Vincenzo Quadrini (University of Southern California)**

Discussant: Marco del Negro (Federal Reserve Bank of New York)



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Day 2 – Thursday 28 April 2022

Session 3 – Spillovers from Policies and Shocks**Chair:** Carlo Altavilla (ECB)**2:00 – 2:40 pm****“Uncertainty Shocks, Capital Flows, and International Risk Spillovers”****Ozge Akinci (Federal Reserve Bank of New York, CEPR)**, Sebnem Kalemli-Ozcan (University of Maryland, NBER, CEPR), and Albert Queralto (Federal Reserve Board)**Discussant:** Rohan Kekre (University of Chicago Booth School of Business)**2:45 – 3:25 pm****“Global Spillovers of the Fed Information Effect”****Marco Pinchetti (Bank of England)**, Andrzej Szczepaniak (Bank of England)**Discussant:** Jenny Tang (Federal Reserve Bank of Boston)**3:30 – 4:10 pm****“What Happens in China Does Not Stay in China?”**William L. Barcelona (Federal Reserve Board), **Danilo Cascaldi-Garcia (Federal Reserve Board)**, Jasper J. Hoek (Federal Reserve Board), and Eva Van Leemput (Federal Reserve Bank)**Discussant:** Hui He (International Monetary Fund)**4:15 – 4:35 pm****Break****Session 4 – Optimal Policies in Open Economies****Chair:** Giovanni Dell’Ariccia (IMF)**4:35 – 5:15 pm****“Optimal Exchange Rate Policy”**Oleg Itskhoki (University of California, Los Angeles) and **Dmitry Mukhin (London School of Economics)****Discussant:** Sebastian Fanelli (Center for Monetary and Financial Studies (CEMFI))**5:20 – 6:00 pm****“Sudden Stops and Optimal Foreign Exchange Intervention”**J. Scott Davis (Federal Reserve Bank of Dallas), **Michael B. Devereux (University of British Columbia)**, Changhua Yu (Peking University).**Discussant:** Roberto Chang (Rutgers University)**6:05 – 6:45pm****“No Country is an Island - International Cooperation and Climate Change”**Massimo Ferrari (European Central Bank) and **Maria Sole Pagliari (Banque de France)****Discussant:** Anna Lipinska (Federal Reserve Board)**Timing:** Presenter: 20 minutes; Discussant: 10 minutes; General Discussion: 10 minutes