## AGENDA

**Monday, October 17, 2022**

### 8:30–8:40am
**Opening Remarks**
*Gita Gopinath (IMF)*

### SESSION I: Capital Account Liberalization: Real Effects and Policy Challenges

**Chair: Ratna Sahay (IMF)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:40–9:05am</td>
<td><strong>Internationalizing like China</strong></td>
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<tr>
<td>C. Clayton (Yale), A. Dos Santos (Columbia), M. Maggiori (Stanford), J. Schreger (Columbia)</td>
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<td>9:05–9:20am</td>
<td>Discussion: <em>Mark Spiegel</em> (San Francisco FED)</td>
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<td>9:20–9:30am</td>
<td><em>Q&amp;A</em></td>
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<td>9:30–9:55am</td>
<td><strong>The Micro and Macro Dynamics of Capital Flows</strong></td>
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<td>Felipe Saffie (UVA), Liliana Varela (LSE), Kei-Mu Yi (U. of Houston)</td>
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<td>9:55–10:10am</td>
<td>Discussion: <em>Eugenia Andresen</em> (U. de Chile)</td>
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<td>10:10–10:20am</td>
<td><em>Q&amp;A</em></td>
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### Coffee Break

### SESSION II: New Sources of Capital Flow Volatility

**Chair: Nada Choueiri (IMF)**

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<th>Time</th>
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<tr>
<td>10:40–11:05am</td>
<td><strong>Climate Risks and FDI</strong></td>
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<td>G. Gu (UCSC), Galina Hale (UCSC)</td>
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<td>11:05–11:20am</td>
<td>Discussion: <em>Victoria Nuguer</em> (IDB)</td>
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<td>11:20–11:30am</td>
<td><em>Q&amp;A</em></td>
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<tr>
<td>11:30–11:55pm</td>
<td><strong>Non-Bank Lending During Financial Crises</strong></td>
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<td>Iñaki Aldasoro (BIS), Sebastian Doerr (BIS), Haonan Zhou (Princeton)</td>
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<td>11:55–12:10pm</td>
<td>Discussion: <em>Sergio Schmukler</em> (World Bank)</td>
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<td>12:10–12:20pm</td>
<td><em>Q&amp;A</em></td>
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### Lunch Break

### 1:15–1:50pm
**Keynote Speech**
*Kristin Forbes (MIT)*

Chair: *Pierre-Olivier Gourinchas (IMF)*

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<td>1:50–2:00pm</td>
<td><em>Q&amp;A</em></td>
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### Break
Monday, October 17, 2022

2:05–3:30pm  Policy Panel
Chair: Tobias Adrian (IMF)
Panelist: Dody Budi Waruyu (Central Bank of Indonesia)
Panelist: Elias Albagli (Central Bank of Chile)
Panelist: Ken Rogoff (Harvard)
Panelist: Şebnem Kalemli-Özcan (UMD)

3:30–4:00pm  Coffee Break

SESSION III: Drivers of Capital Flows and Financial Policies
Chair: Ambrogio Cesa-Bianchi (BoE)

4:00–4:25pm  A Theory of Fear of Floating
J. Bianchi (Minneapolis FED), L. Coulibaly (U. of Wisconsin-Madison)

4:25–4:40pm  Discussion: Stephanie Schmitt-Grohé (Columbia)

4:40–4:50pm  Q&A

4:50–5:15pm  Global Implications of Multi-Dimensional US Monetary Policy Normalization
G. Georgiadis (ECB), M. Jarociński (ECB)

5:15–5:30pm  Discussion: Katharina Bergant (IMF)

5:30–5:40pm  Q&A

5:40–5:55pm  Break

5:55–6:20pm  Original Sin redux
C. Bertaut (FED-Board), V. Bruno (American U.), H.S. Shin (BIS)

6:20–6:35pm  Discussion: Frank Warnock (UVA)

6:35–6:45pm  Q&A

6:45–7:00pm  Closing Remarks
Christopher Erceg (IMF)

7:00pm  End of the Workshop

Workshop hosted by the IMF
All times correspond to Washington, D.C. – Eastern Standard Time (EST)

Workshop Organizers:
Kai Arvai (Banque de France)
Andrés Fernández (IMF)
Mark Joy (Bank of England)
Annamaria Kokenyne Ivanics (IMF)
Etienne Lepers (OECD)
Clément Marsilli (Banque de France)
Alessandro Moro (Banca d’Italia)
Valerio Nispi Landi (Banca d’Italia)
Dennis Reinhardt (Bank of England)

Workshop Coordinator:
Tiffany Lacroux (IMF)