

CALL FOR PAPERS

3rd Joint

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

Workshop on International Capital Flows and Financial Policies

October 17, 2022

International Monetary Fund, Washington DC

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 third 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, including the distributional effects of capital flows, and how they are affected by digitalization and climate change. It will also consider how the policy challenges associated with volatile capital flows may be exacerbated by the growing role of nonbank financial institutions (NBFIs), and by cyclical factors such as inflation-driven monetary policy normalization in advanced economies. In addition, the workshop will seek to identify the appropriate mix of policy tools – including CFMs, macroprudential measures, monetary policy tools, and foreign exchange intervention – to help address these policy challenges. Finally, the workshop will discuss the consequences for capital flows of a more fragmented international financial system.

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 an International Monetary Fund in Washington DC on October 17, 2022. If travel restrictions still remain in place, the workshop will be held in virtual format.

The event will include remarks by senior officials of the organizing institutions, 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:**

- Digitalization and capital flow dynamics and appropriate policy responses.
- New sources of macro-financial stability risks from capital flow volatility (e.g., the sovereign bank nexus aggravated by growing NBFIs).
- Financial (and trade) fragmentation or integration and their effect on capital flows.
- Implications of monetary policy normalization in advanced economies on capital flows.

- Interactions of CFMs with other macroeconomic policies (i.e. FX interventions, monetary policy) and/or with structural policies (such as to policies aimed at reducing inequality).
- Capital flows and the interaction between tax and capital account policies. Distributional consequences of CFMs and capital account liberalization.
- Climate changes and implications on capital flows.

Interested authors should submit their paper by June 30 to CapitalFlowsWorkshop@IMF.ORG. Authors whose papers have been selected will be contacted by July 20th.

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)

Ambrogio Cesa-Bianchi, Bank of England (Ambrogio.Cesa-Bianchi@bankofengland.co.uk)

Annamaria de Crescenzo, OECD (Annamaria.deCrescenzo@oecd.org)

Andres Fernandez, IMF (AFernandez3@imf.org)

Mark Joy, Bank of England (Mark.Joy@bankofengland.co.uk)

Annamaria Kokenyne Ivanics, IMF (AKokeny@imf.org)

Etienne Lepers, OECD (Etienne.Lepers@oecd.org)

Clément Marsilli, Banque de France (Clement.Marsilli@banque-france.fr)

Alessandro Moro, Banca d'Italia (Alessandro.Moro2@bancaditalia.it)

Valerio Nispi Landi, Banca d'Italia (Valerio.Nispilandi@bancaditalia.it)

Dennis Reinhardt, Bank of England (Dennis.Reinhardt@bankofengland.co.uk);

Julia Schmidt, Banque de France (Julia.Schmidt@banque-france.fr)

Maéva Silvestrini, Banque de France (Maeva.Silvestrini@banque-france.fr)