

Banque de France

GLOBAL CURRENCIES

Agenda

December 6, 2024

Banque de France Headquarters, Paris

Registration required:

[Register here](#)

Workshop hosted by the Banque de France
All times correspond to Central European Time

Friday, December 06, 2024

09:00 **Good Morning Coffee and Opening Remarks**
Kai Arvai and Charles Serfaty (Banque de France, organisers)

09:30 **Session 1: USD Session**
Chair: Antoine Berthou (BdF)

09:30 **Paper 1: “Dollar Trinity and the Global Financial Cycle”**
Ben Schumann (FU Berlin)

10:00 Discussion: **Aydan Dogan (Bank of England)**

10:10 Q & A

10:15 **Paper 2: “Great Financial Crisis and Dollar Dominance”**
Marco Errico (Bank of Italy)

10:45 Discussion: **Roger Vicqu ry (Bank of England)**

10:55 Q & A

11:00 Coffee Break

11:15 **Session 2: Convenience Yields and Exorbitant Privilege**
Chair: Klodiana Istrefi (BdF)

11:15 **Paper 3: “Convenience yields and the foreign demand for US treasuries”**
Marco Graziano (University of Lausanne)

11:45 Discussion: **Francis Warnock (University of Virginia)**

11:55 Q & A

12:00 **Paper 4: “Exorbitant Changes in Three Parts”**
Alexandra Tabova (Fed Board)

12:30 Discussion: **Julia Schmidt (Banque de France)**

12:40 Q & A

12:45 Lunch

14:00 **Award ceremony**
Fragmentation of the global economy: implications and prospects for Europe
Agn s B nassy-Qu r  (Deputy Governor Banque de France)
Olivier Garnier (Chief Economist Banque de France)

14:30	Session 3: Exchange Rate Policies Chair: Valère Fouré (BdF)
14:30	Paper 5: "Canst Thou Beggar Thy Neighbour?" Paul Bouscasse (<i>Sciences Po</i>)
15:00	Discussion: Livia Chitu (<i>ECB</i>)
15:10	Q & A
15:15	Paper 6: "Monetary and Exchange Rate Policies in a Global Economy" Naoki Yago (<i>University of Cambridge</i>)
15:45	Discussion: Dmitry Mukhin (<i>LSE</i>)
15:55	Q & A
16:00	Coffee Break
16:30	Session 4: Safe Assets and Risk Sharing Chair: Nuno Coimbra (BdF)
16:30	Paper 7: "Low Risk Sharing with Many Assets" Sanjay R. Singh (<i>Federal Reserve San Francisco</i>)
17:00	Discussion: Alejandro Van der Groot (<i>ECB</i>)
17:10	Q & A
17:15	Paper 8: "Global or Regional Safe Assets: Evidence from Bond Substitution Patterns" Tsvetelina Nenova (<i>BIS</i>)
17:45	Discussion: Sarah Mouabbi (<i>Banque de France</i>)
17:55	Q & A
18:00	Closing Remarks
18:05 pm	End of the Workshop + Drinks
19:00	Dinner (by invitation– presenters, discussants, chairs, etc.) (Macéo. 15 Rue des Petits Champs, 75001 Paris)