

6th Joint Workshop
Bank of England – Banque de France – IMF – OECD – Banca
d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Agenda

September 24, 2025

Banque de France, Paris

Registration required:

[Register here](#)

Workshop hosted by Banque de France.
All times correspond to Central European Time (CET).

Tuesday, September 23rd, 2025

7:30pm **Dinner** (by invitation only: presenters, discussants, panelists, organizers) (Macéo)

Wednesday, September 24th, 2025

9:00am	Opening Remarks L. Clerc (Banque de France)
9:10am	Session 1: Safe Currencies and Safe Assets Chair: M. Trott (Bank of England)
9:10am	Swap Line Arbitrage Supply P. Klok s (University of St. Gallen, Swiss Finance Institute)
9:35am	Discussion: A. Tabova (FED Board)
9:50am	Q & A
10:00am	Capital Inflow Shocks and Convenience Yields <i>N. Ben Zeev</i> (Ben-Gurion University), <i>N. Ben-Ze'ev</i> (Bank of Israel), D. Nathan (Bank of Israel)
10:25am	Discussion: M. Gnewuch (ESM)
10:40am	Q & A
10:50am	Coffee Break
11:10am	Policy Panel Chair: A. Bénassy-Quéré (Banque de France) Panelist: S. Krogstrup (Danmarks Nationalbank) Panelist: G.M. Milesi-Ferretti (Brookings) Panelist: R. Portes (London Business School)
12:10pm	Lunch
1:20pm	Keynote speaker A. Chari (University of North Carolina at Chapel Hill) Chair: A. Fernández Martín (IMF)
2:10pm	Q & A
2:30pm	Session 2: Geopolitics and Trade Tensions Chair: A. Novik (OECD)
2:40pm	Trading Blows: The Exchange-Rate Response to Tariffs and Retaliations <i>D. Ostry</i> (Bank of England), S. Lloyd (Bank of England), <i>G. Corsetti</i>

3:05pm	(European University Institute)
3:20pm	Discussion: P. Della Corte (Imperial College London) Q & A
3:30pm	Geopolitical Risk: When it Matters; Where it Matters. Evidence from International Portfolio Allocations N. Converse (FED Board), E. Mallucci (Central Bank of Ireland)
3:55pm	Discussion: R. Beck (ECB)
4:10pm	Q & A
4:20pm	Coffee Break
4:40pm	Session 3: International Banking Cycles Chair: V. Nispi Landi (Banca d'Italia)
4:40pm	Banks' Foreign Homes K. Schmidt (Deutsche Bundesbank), L. Tonzer (Otto-von-Guericke-University)
5:05pm	Discussion: C. Badarinza (Frankfurt School of Finance & Management)
5:20pm	Q & A
5:30pm	The Global Credit Cycle N. Boyarchenko (NY FED, CEPR, Ceslfo), L. Elias (NY FED)
5:55pm	Discussion: A. Dogan (Bank of England)
6:10pm	Q & A
6:20pm	Closing Remarks E. Lepers (OECD)
6:30pm	<i>End of the Workshop</i>