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. Kloks*** *(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** *N. Ben Zeev (Ben-Gurion University), N. Ben-Ze'ev (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 Martin** (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** *D. Ostry (Bank of England),* ***S. Lloyd*** *(Bank of England), G. Corsetti (European University Institute)*

3:05pm	Discussion*: **P. Della Corte** (Imperial College London)*
3:20pm	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, CesIfo), **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	*End of the Workshop*