Conference on Macro-Financial Linkages and Current Account Imbalances

July 2 to 3, 2015

Oesterreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Vienna, Austria
Veranstaltungssaal, Ground Floor

Program

Motivation

External imbalances have been a central theme in the international policy debate and are often deemed as culprits in the recent financial crises in the Eurozone. Recently an effort has been made by multilateral institutions to revamp their methodologies of assessing external imbalances. Yet, existing models used in cross-country policy analyses still do not prominently feature the role of financial sector linkages – within and across national borders – in shaping up national savings and investment dynamics. This conference will bring together the traditional view on external rebalancing with new research on the links between cross-border banking/financial flows, private sector leverage and the current account.

Thursday, July 2, 2015

09:00 a.m.	Registration
09:30 a.m.	Opening address: NN, Oesterreichische Nationalbank
09:45 a.m.	**Vincenco Quadrini** University of Southern California The Growth of Emerging Economies and Global Macroeconomic Stability Discussant: Paul Pichler, OeNB and University of Vienna
10:30 a.m.	**Adam Gulan** Bank of Finland Bond Finance versus Bank Credit in Emerging Economies: A Dynamic Framework Discussant: Andrea Ferrero, Univbersity of Oxford
11:15 a.m.	Coffee break
11:45 a.m.	**Hiro Ito** Portland State University Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions Discussant: Sandra Eickmeier, Deutsche Bundesbank
12:30 p.m.	Lunch
01:45 p.m.	**Eric Wong** Hong Kong Monetary Authority Asynchronous Monetary Policies and International Dollar Credit Discussant: Sylvia Kaufmann, Study Center Gerzensee
02:30 p.m.	**Agustín Bénétrix** Department of Economics, Trinity College Dublin Cross Country Exposures to the Swiss Franc Discussant: Raphael Auer, Swiss National Bank
03:15 p.m.	Coffee Break
03:45 p.m.	**Pasquale Della Corte** Imperial College Business School, Currency Premia and Global Imbalances Discussant: Alejandro Cuñat, University of Vienna
04:30 p.m.	Coffee Break
05:00 p.m.	Keynote Speaker **Claudia Buch** Vice President, Deutsche Bundesbank Title
06:00 p.m.	End of Day 1

Friday, July 3, 2015

09:30 a.m.	**Sara Eugeni** Durham Business School Nominal Exchange Rates and Net Foreign Assets' Dynamics: The Stabilization Role of Valuation Effects Discussant: Michael Reiter, Institute for Advances Studies, Vienna
10:15 a.m.	**Daniele Siena** Banque de France The European Monetary Union and Imbalances: Is it an Anticipation Story? Discussant: Stefan Laseen, Sveriges Riksbank
11:00 a.m.	Coffee break
11:30 a.m.	Keynote Speaker **Tobias Adrian** Fed New York Global Pricing of Risk, Systemic Risk and Economic Policies
12:30 p.m.	Lunch
01:30 p.m.	**Daniel te Kaat** University of Osnabrück Global Imbalances and Bank Risk Taking Discussant: Martin Brown, University of St. Gallen
02:15 p.m.	**Giulia Rivolta** University of Brescia If the Fed Sneezes, who Gets a Cold? Discussant: Christian Upper, BIS
03:00 p.m.	Coffee Break
03:30 p.m.	**Aitor Erce** European Stability Mechanism Catalytic IMF? A Gross Flow Approach. Discussant: Norbert Funke, JVI, IMF.
04:15 p.m.	**Malte Rieth** DIW Berlin Monetary Policy, Bank Bailouts and the Sovereign-Bank Risk Nexus in the Euro Area Discussant: Martin Gächter, OeNB
05:00 p.m.	End of conference

Conference Venue

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