



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



EUROPEAN CENTRAL BANK
EUROSYSTEM



International Macro
Trinity College Dublin



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

CBI - ECB and IMTCD
Workshop on:
International Capital Flows and Exchange Rates

Dublin – Friday 6th September 2019

Venue: TRiSS Seminar Room, 6th Floor, Arts Building, Trinity College Dublin

- 8:30-8:55** **Registration and coffee**
- 8:55-9:00** Welcome by Agustín Bénatrix (IMTCD, Trinity College Dublin)
- 9:00-9.20** Opening Remarks: Vasileios Madouros (Central Bank of Ireland)
- Chair:** Livio Stracca (European Central Bank)
- 9:20-10:10** “Monetary policy spillovers, capital controls and exchange rate flexibility, and the financial channel of exchange rates,” **Georgios Georgiadis** (European Central Bank) and Feng Zhu (Bank for International Settlements)
- Discussant Olena Ogrokhinay (Lafayette College)
- 10:10-11:00** “When it Rains, it Drizzles: Capital Flows and Inflation Targeting,” Cesar M. Rodriguez (Portland State) and **Olena Ogrokhina (Lafayette College)**
- Discussant Fabrizio Venditti (European Central Bank)
- 11:00-11:20** **Coffee break**
- Chair:** Vahagn Galstyan (Central Bank of Ireland)
- 11:20-12:10** “Bank business models as a driver of cross-border activities,” **Mary Everett (Central Bank of Ireland)**, Peter McQuade (Central Bank of Ireland) and Michael O’Grady (Central Bank of Ireland)
- Discussant Goetz von Peter (Bank for International Settlements)
- 12:10-13:00** “News, Sentiment and Capital Flows,” **Kenza Benhima (Lausanne)** and Rachel Cordonierx (Swiss National Bank)
- Discussant Michael Curran (Villanova)

13:00-15:30 Lunch (by invitation only)

Chair: Agustín Bénétrix (IMTCD, Trinity College Dublin)

15:30-16:20 “Search for Yield in Large International Corporate Bonds: Investor Behavior and Firm Responses,” Charles W. Calomiris (Columbia Business School), Mauricio Larrain (Universidad Católica de Chile), Sergio L. Schmukler (World Bank) and **Tomas Williams** (George Washington University)

Discussant Yi Huang (Graduate Institute Geneva)

16:20-16:40 **Coffee break**

16:40-17:30 “Global European banks and dollar (co-)dependence: how housing markets became internationally synchronized,” Torsten Ehlers (BIS), Mathias Hoffmann (The University of Zurich) and **Alexander Raabe** (Graduate Institute Geneva)

Discussant Patrick Honohan (PIIE, IMTCD, Trinity College Dublin)

17:30-18:30 **Keynote: Martín Uribe** (Columbia University) Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks

20:15-22:45 **Dinner** (by invitation only)

Organisers:

Agustín S. Bénétrix (Trinity College Dublin, IM-TCD and Review of World Economics) - **local**

Vahagn Galstyan (Central Bank of Ireland and IM-TCD) - **local**

Maurizio Habib (European Central Bank)

Martin Schmitz (European Central Bank)

Laura Alfaro (Harvard University and Review of World Economics)

Paul Bergin (University of California at Davis and Review of World Economics)