

## Conference on Current Account Imbalances and International Financial Integration

6-7 December 2013

Location: European Commission in Brussels

### PROGRAMME

(version as of 4 December 2013)

#### Day 1

**Chair: István Pal Székely**

**8:30: Coffee Break**

**09:00-10:40**

Filippo di Mauro (ECB) and Francesco Pappadà (University of Lausanne)

**'Euro area external imbalances and the burden of adjustment'**

Discussant: Isabel Grilo (European Commission)

Jan in 't Veld (European Commission), Robert Kollmann (ECARES, ULB and CEPR), Beatrice Pataracchia (European Commission), Marco Ratto (European Commission) and Werner Roeger (European Commission)

**'International Capital Flows and the Boom-Bust Cycle in Spain'**

Discussant: Massimiliano Pisani (Banca d'Italia)

**10:40-11:10 Coffee Break**

**11:10-12:00**

Patrick Hürtgen (University of Bonn) and Ronald Rühmkorf (University of Bonn)

**'Sovereign default risk and state-dependent twin deficits'**

Discussant: Nicolas Carnot (European Commission)

**12:00-12:50 Keynote Lecture**

Hélène Rey (London Business School and CEPR)

**'Financial Integration and Growth in a Risky World'**

(co-authored with Nicolas Coeurdacier, Sciences Po and CEPR, and Pablo Winant, PSE)

**12:50-14:15 Lunch**

**14:15-15:30 Policy Panel**

Chair: Marco Buti (European Commission)

Panelists: Joshua Aizenman (University of Southern California, JIMF co-editor)

Claudio Borio (BIS)

Gian Maria Milesi-Ferretti (IMF and CEPR)

**Chair: Robert Kollmann**

**15:45-17:25**

Philip Lane (Trinity College Dublin and CEPR)

**‘Global imbalances and external adjustment after the crisis’**

Discussant: João Nogueira Martins (European Commission)

Laura Alfaro (Harvard University), Sebnem Kalemli-Ozcan (University of Maryland and CEPR) and Vadym Volosovych (University of Rotterdam)

**‘Sovereigns, Upstream Capital Flows, and Global Imbalances’**

Discussant: Philip Lane (Trinity College Dublin and CEPR)

**17:25-17:40 Coffee Break**

**17:40-18:30**

Rudolfs Bems (Bank of Latvia and IMF) and Julian di Giovanni (Universitat Pompeu Fabra, Barcelona GSE, CREI, CEPR)

**‘Income-Induced Expenditure Switching’**

Discussant: Isabelle Méjean (Ecole Polytechnique)

**20:00 Conference dinner (authors and discussants)**

<b>Day 2</b>
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**Chair: Mick Devereux**

**8:30: Coffee Break**

**09:00-10:40**

Andrei Zlate (Federal Reserve Board) and Shaghil Ahmed (Federal Reserve Board)

**‘Capital Flows to Emerging Market Economies: A Brave New World?’**

Discussant: Matthieu Bussière (Banque de France)

Martin Evans (Georgetown University)

**‘Global Imbalances, Risk and the Great Recession’**

Discussant: Christoph Thoenissen (University of Sheffield)

**10:40-11:00 Coffee Break**

**11:00-12:40**

Alexandr Hobza (European Commission) and Stefan Zeugner (European Commission)

**‘The imbalanced balance: current accounts and bilateral financial flows in the euro area’**

Discussant: Goetz von Peter (BIS)

Luis Catão (IMF) and Gian Maria Milesi-Ferretti (IMF and CEPR)

**‘External Liabilities and Crises’**

Discussant: Alessandro Turrini (European Commission)

**12:40-13:40 Lunch**

**Chair: Anne Bucher**

**13:40-15:20**

Joshua Aizenman (University of Southern California) and Yothin Jinjark (SOAS, University of London)

**‘Real Estate valuation, Current Account and Credit Growth patterns, before and after the 2008-9 crisis’**

Discussant: Livio Stracca (ECB)

Sergi Lanau (IMF) and Tomasz Wieladek (Bank of England)

**‘Does financial liberalization affect current account adjustment?’**

Discussant: Michele Lenza (ECB)

**15:20-15:35      Coffee Break**

**15:35-16:25**

Katrin Rabitsch (Vienna University of Economics), Serhiy Stepanchuk (Central Bank of Hungary) and Viktor Tsyrennikov (Cornell University)

**‘International Portfolios: A Comparison of Solution Methods’**

Discussant: Mick Devereux (UBC and CEPR)

**Conference organizers:**

Joshua Aizenman (University of Southern California, JIMF co-editor),

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[http://ec.europa.eu/economy\\_finance/events/2013/20131206\\_financial\\_integration/index\\_en.htm](http://ec.europa.eu/economy_finance/events/2013/20131206_financial_integration/index_en.htm)

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