



Conference

“Financial Globalization: Shifting Balances”

Banco de España, Madrid, July 1st and 2nd, 2010

Conference Venue: Banco de España. Alcalá, 48. Sala Gemelo I

Programme

Thursday, July 1st

12:45-13:30 Registration

13:00-14:00 Lunch Cocktail

14:00-14:15 Opening Remarks: Miguel Fernández Ordoñez, (Governor, Banco de España)

14:15-15:45 Session 1: Financial Intermediation, Financial Globalization and the Crisis

Chair: Santiago Fernández de Lis (AFI)

-Nicola Gennaioli (CREI), Alberto Martin (CREI and UPF) and Stefano Rossi (Stockholm School of Economics): *“Institutions, Public Debt and Foreign Finance”*

Discussant: Hélène Rey (LBS)

-Enrique Mendoza (University of Maryland and NBER) and Vincenzo Quadrini (University of Southern California): *“Financial Globalization, Financial Crises and Contagion”*

Discussant: Fernando Broner (CREI and UPF)

15:45-16:15 Coffee Break

16:15-17:45 Session 2: Decoupling, Recoupling and Synchronization

Chair: Pablo García (Central Bank of Chile)

-Sebnem Kalemli-Ozcan (University of Houston), José Luis Peydró (ECB) and Elias Papaioannos (Dartmouth College and CEPR): *“Financial Regulation, Financial Globalization and Synchronization of Economic activity”*

Discussant: Gabriel Pérez Quirós (Banco de España)

-Eduardo Levy-Yeyati (Universidad Torcuato di Tella): *“Emerging economies in the 2000s: Globalization, real decoupling and financial recoupling”*

Discussant: Juan Ruiz (BBVA)

18:00-19:00 Keynote Speech: Olivier Blanchard (IMF): “Global Imbalances”

21:00-23:00 Dinner

Friday, July 2nd

08:30-10:00 Session 3: Gross Capital Flows and Crises

Chair: Enrique Alberola (Banco de España)

-Sergio Schmukler (WB), Fernando Broner (CREI and UFP), Tatiana Didier (World Bank) and Aitor Erce (BdE): *“Financial Crises and International Portfolio Dynamics”*

Discussant: Philip Lane (Trinity College Dublin)

-Gian Maria Milesi-Ferretti (IMF) and Olivier Blanchard (IMF): *“Cross-Border Holdings, Global Imbalances, and Financial Crises: a Bilateral View”*

Discussant: Francis Warnock (University of Virginia)

10:00-11:30 Session 4: Foreign Exchange Reserves

Chair: Olli-Pekka Lehmussaari (Bank of Finland)

-Philippe Bacchetta (University of Lausanne) and Kenza Benhima (University of Lausanne): *“The Demand for Liquid Assets and International Capital Flows”*

Discussant: Marcel Fratzscher (ECB)

-Hui Tong (IMF) and Shang-Jin Wei (Columbia University, NBER and CEPR): *“Country Insurance and Corporate Risk-taking”*

Discussant: Kenza Benhima (University of Lausanne)

11:30-12:00 Coffee Break

12:00-13:30 Session 5: Currency Denomination of Assets

Chair: Tito Cordella (The World Bank)

-Francis E. Warnock (University of Virginia), Veronica Cacadac Warnock (University of Virginia) and John D. Burger (Loyola University of Maryland): *"Investing in Local Currency Bond Markets"*

Discussant: Romain Rancière (PSE)

-Pierre-Olivier Gourinchas (Berkeley), Nicolas Govillot (Polytechnique) and H  l  ne Rey (LBS): *"Exorbitant Privilege and Exorbitant Duty"*

Discussant: C  sar Calder  n (The World Bank)

13:30-14:30 Lunch

14:30-15:45 Panel: Shifting Balances in Latin America?

Chair: Pilar L'Hotellerie-Fallois (Banco de Espa  a)

-Augusto de la Torre (The World Bank)

-Carmen Reinhart (University of Maryland)

-Rodrigo Vald  s (IMF)

15:45 Closing Remarks

NB

Sessions: 25' Papers, 10' Comments, 20' General Discussion

Panel: 5' Presentation 15' per panelist, 25' General Discussion

Please, note that attendance is only by invitation