Conference on
Global Safe Assets, International Reserves, and Capital Flow

May 20-21, 2019

City University of Hong Kong, Hong Kong

Venue: LAU 7-208 Executive Classroom, Lau Ming Wai Academic Building

Organized by Global Research Unit of the Department of Economics and Finance in the City University of Hong Kong and Journal of International Money and Finance.

Each presenter (except keynote) has 30 minutes for presentation, and each discussant has 10 minutes. There will be 10 minutes for floor discussions after each paper.

Version 19 May 2019

May 20, 2019 (Monday)	
8:50-9:15	Registration and morning coffee
9:15-9:25	Welcoming Remarks: Yin-Wong Cheung, City University of Hong Kong
Keynote session I, Chair: Rasmus Fatum, Alberta School of Business	
9:25-10:25	**Title: Safe U.S. Assets and U.S. Capital Flows** Charles Engel, University of Wisconsin-Madison
10:25-10:40	Refreshment Break
Session 1	**International Reserves I,** Chair: Rasmus Fatum, Alberta School of Business
10:40-11:30	**Facing the Quadrilemma: Reserve Accumulation, Exchange Rates and Monetary Policy in Large Emerging Market Economies** Michael Hutchison, University of California, Santa Cruz (with Fernando Chertman and David Zink) Discussant: Tom Fong, HKMA
11:30-12:20	**Can Macroprudential Policies Counter the Financial Dutch Disease Phenomenon? Empirical Evidence from Panel Data** Sasidaran Gopalan, Nazarbayev University, Kazakhstan (with Tony Cavoli and Ramkishen S. Rajan) Discussant: Fred Kwan, City University of Hong Kong
12:20-14:00	Lunch (Chinese Restaurant, 8/F, Bank of China (Hong Kong) Complex, CityU)
Session 2	**International Reserves II/Global Safe Assets**, Chair: Isabel Yan, City University of Hong Kong
14:00-14:50	**Accumulation of Foreign Currency Reserves and Risk-taking** Rasmus Fatum, University of Alberta (with James Yetman) Discussant: Sheng Liugang, Chinese University of Hong Kong
14:50-15:40	**The Making of Global Safe Assets: Does the Shock Matter?** Maurizio Michael Habib, European Central Bank (with Livio Stracca) Discussant: Jason Wu, HKMA
15.40-15:55	Refreshment Break
Session 3	**Capital Flow I**, Chair: Isabel Yan, City University of Hong Kong
15:55-16:45	**Alternative Measures of Capital Flight towards Germany** Frank Westermann, Osnabrück, Germany (with Yin-Wong Cheung, Sven Steinkamp) Discussant: Matthew Yiu, AMRO
16:45-17:35	**The Risk-taking Channel of International Financial Flows** Filippo Natoli, Bank of Italy (with Pietro Cova) Discussant: Yabin Wang, HKMA
17:45-20:00	Conference dinner (by invitation only)

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May 21, 2019 (Tuesday)	
8:45-9:00	Registration and morning coffee
Keynote session II/Capital Flow II,	Chair: Michael Hutchison, University of California Santa Cruz
9:00-10:00	**R* in the Global Economy** Reuven Glick, Federal Reserve Bank of San Francisco
10:00-10:50	**Cross-border Effects of Regional Monetary Authorities: the Case of the ECB** Pavlos Petroulas, Bank of Greece (with Heather D. Gibson, Stephen G. Hall and George S. Tavlas) Discussant: Joshua Aizenman, University of California Santa Cruz
10:50-11:05	Refreshment Break
Session 4	**Composition of International Reserves**, Chair: Michael Hutchison, University of California Santa Cruz
11:05-11:55	**Currency composition of foreign exchange reserves** Hiro Ito, Portland State University (with Robert McCauley) Discussant: David Cook, HKUST
11:55-12:45	**The Currency Composition of International Reserves, Demand for International Reserves, and Global Safe Assets** Xingwang Qian, SUNY Buffalo State University (with Joshua Aizenman and Yin-Wong Cheung) Discussant: Paul Luk, Hong Kong Baptist University
12:45-14:15	Lunch (Chinese Restaurant, 8/F, Bank of China (Hong Kong) Complex, CityU)
Session 5	**Monetary Policy,** Chair: David Cook, HKUST
14:15-15:05	**Monetary Trilemma, Dilemma or Something in Between?** Ruijie Cheng, National University of Singapore (with Ramkishen S. Rajan) Discussant: Cho-Hoi Hui, HKMA
15:05-15.55	**International Bank Lending Channel of Monetary Policy** Sangyup Choi, Yonsei University, (with Silvia Albrizio, Davide Furceri and Chansik Yoon) Discussant: James Yetman, BIS
15:55	Adjourn

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