

Conference on
Financial Globalization and De-Globalization: Perspectives and Prospects
May 3-4, 2021, City University of Hong Kong, Hong Kong
(or University of Southern California, if conditions by November 2020 dictate)

Organized by Global Research Unit, City University of Hong Kong, University of Southern California, Dockson Chair, Institute of Empirical Economic Research, Osnabrück University, and Journal of International Money and Finance

Over the past 10 years, following the global crisis in 2007/8, financial markets have experienced a striking dichotomy regarding the on-going process of globalization. While there is an unaltered general trend towards financial globalization, some specific markets and regions have experienced just the opposite. In Europe, for instance, there has been a remarkable process of fragmentation since the beginning of the Euro-Crisis. Also the banking industry in general has witnessed a substantial decline in cross-border lending in many areas. The United States and many emerging market economies continue to experience an ebb-and-flow of globalization and de-globalization, while some new financial centres have emerged and China is evolving into a global player.

As diverse as the pattern of capital flows is also the range of policy issues encircling the financial globalization debate. Europe is about to introduce a banking- and capital market union to foster further integration. Other regions have been re-introducing capital controls to safeguard against the possible impact of financial crises. Their motivation is to limit short term speculative capital flows, as well as tax-evasion strategies to off-shore financial centres. Some regions, such as China and the Euro-Area have been seeking to internationalize their currencies to be well-positioned in a highly integrated and efficient world of financial transactions.

Are financial markets becoming more globalized or de-globalized than before? Is the global financial system becoming more bi-, tri-, or multipolar than before? What are the perspectives and consequences for welfare and the efficient allocation of capital? To address these questions and to take stock of new research on the economic, empirical and policy issues related to the financial globalization vs. de-globalization debate, we invite researchers to present their original work at a conference that is aimed at both, researchers from universities and central banks or regulatory agencies. Possible topics include, but are not necessarily limited to, the following:

- Increased polarization in the global capital market
- Fragmentation of financial markets in specific regions and segments
- New developments in cross-border lending and their determinants
- Measurement and determinants of financial globalization and de-globalization
- Currency internationalization – new and emerging currencies
- New trends in offshore financial markets and policies to combat tax-evasion
- Welfare implications and allocative efficiency of further financial globalization
- Digital currencies and other new forms of globalization

Those interested in presenting at the conference should send a complete paper or an extended abstract in WORD or PDF format via email to gruhkg@cityu.edu.hk by January 10, 2021. Authors of accepted papers will be notified by February 10, 2021.

Final versions of the accepted papers will be posted on the conference website (https://www.cb.cityu.edu.hk/ef/conference/2021_JIMF). Presenters may apply for financial support to cover economy class airfare and local accommodation expenses.

Selected papers presented in the conference will be considered – via a far track review process – for a JIMF special issue titled “**Financial Globalization and De-Globalization: Perspectives and Prospects**,” which is scheduled to be published in 2022.

Co-editors are Joshua Aizenman (JIMF and USC), Yin-Wong Cheung (CityU, HK) and Frank Westermann (UOS, Germany).

Since its launch in 1982, *Journal of International Money and Finance* (JIMF) has gained a reputation as a high quality scholarly journal devoted to theoretical and empirical research in the fields of international monetary economics, international finance, and the rapidly developing overlap between the two. Today, it is one of the key journals in the field of modern finance. A special issue of JIMF on “**Financial Globalization and De-Globalization: Perspectives and Prospects**” is a unique opportunity to showcase literature to a broader economic audience. At the same time, the special issue of JIMF is a great way of attracting the best researchers, since publishing in JIMF is a great opportunity for all.