

Conference on
Financial Globalization and De-Globalization: Perspectives and Prospects
May 3-4, 2021

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

May 3, 2021 (Monday) UTC = Coordinated Universal Time

15:00 UTC	Welcoming Remarks: Joshua Aizenman, Yin-Wong Cheung, Frank Westermann
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Session 1 Keynote session; Chair: Joshua Aizenman, USC

15:10-16:20 UTC (08:10-9:20 San Francisco, USA)	Monetary Policy Spillovers Under COVID-19: Evidence from U.S. Foreign Bank Subsidiaries Mark Spiegel, Federal Reserve Bank of San Francisco
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16:20-16:30 UTC	Break
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Session 2 Chair: Frank Westermann, Osnabrück University

16:30-17:20 UTC (09:30-10:20 Portland, USA)	Do central banks rebalance their currency shares? Hiro Ito, Portland State University (with Menzie Chinn and Robert McCauley) Discussant: Andreas Steiner, University of Groningen
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17:20-18:10 UTC (13:20-14:10 Washington D.C., USA)	Central Bank Swap Arrangements in the COVID-19 Crisis Gurnain Kaur Pasricha, International Monetary Fund (with Joshua Aizenman and Hiro Ito) Discussant: Galina Hale, University of California, Santa Cruz
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18:10-18:20 UTC	Break
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Session 3 Chair: Estelle Liu, IMF

18:20-19:10 UTC (14:20-15:10 Philadelphia, USA)	Uncertainty Shocks and the Cross-Border Funding of Banks: Unmasking Heterogeneity Agustin Benetrix, Trinity College Dublin (with Michael Curran) Discussant: Thorsten Beck, Cass Business School
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19:10-20:00 UTC (15:10-16:00 Washington D.C)	What Types of Capital Flows Improve International Risk Sharing? Remittances! M. Ayhan Kose, World Bank, Brookings Institution, CAMA, and CEPR (with Ergys Islamaj) Discussant: Menzie Chinn, University of Wisconsin
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20:00-20:10 UTC	Break
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20:10-21:00 UTC (21:10-22:00 London, UK)	Financial Globalization and Inequality: Capital Flows as a Two-Edged Sword Zsoka Koczan, European Bank for Reconstruction and Development (with Barry Eichengreen, Balazs Csonto and Asmaa ElGanainy) Discussant: Romain Ranciere, USC
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May 4, 2021 (Tuesday)

Session 4 Chair: Louisa Grimm, Osnabrück University

8:00-8:50 UTC (17:00-17:50 Seoul, Korea)	Dynamic Interactions between Trade Globalization and Financial Globalization: A Heterogeneous Panel VAR Approach Soyoung Kim, Seoul National University (with Seri Shim and Donghyun Park) Discussant: James Yetman, BIS
8:50-9:40 UTC (9:50-10:40 Brighton, UK)	The Impact of Capital Flow Volatility on Exchange Rate Volatility: from Mitigating Factors to the FX Resilience Measure Louisa Chen, University of Sussex (with Estelle Liu and Zijun Liu) Discussant: David Cook, HKUST
09:40-09:50 UTC	Break

Session 5 Chair: Andreas Steiner, University of Groningen

9:50-10:40 UTC (11:50-12:40 Louvain, Belgium)	Fragmentation in the European Monetary Union: Is It Really Over? Bertrand Candelon, Université catholique de Louvain (with Angelo Luisi and Francesco Roccazzella) Discussant: Paul de Grauwe, LSE
10:40-11:30 UTC (12:40-13:30 Frankfurt, Germany)	The Global Financial Cycle and Capital Flow Episodes: A Wobbly Link Livio Stracca, European Central Bank (with Beatrice Scheubel and Cedric Tille) Discussant: Valeriya Dinger (Osnabrück University)
11:30-12:00 UTC	Break

Session 6 Keynote session; Chair: Yin-Wong Cheung, CityU, Hong Kong

12:00-13:10 UTC (8:00-10:10 Baltimore, USA)	Rounding the Corners of the Trilemma: A Simple Framework and Some Applications Olivier Jeanne, Johns Hopkins University
13:10-13:20 UTC	Break

Session 7 Chair: Valeriya Dinger, Osnabrück University

13:20-14:10 UTC (15:20-16:10 Frankfurt, Germany)	Central Bank Digital Currency in An Open Economy Massimo Ferrari, European Central Bank (with Arnoud Mehl and Livio Stracca) Discussant: Frank Westermann, Osnabrück University
14:10-15:00 UTC (16:10-17:00 Nantes, France)	The Diplomacy Discount in Global Syndicated Loans Panagiotis N. Politsidis, Audencia Business School and European Banking Institute (with Gene Ambrosio, Xian Gu and Iftekhar Hasan) Discussant: Mahir Binici, International Monetary Fund
15:00-15:10 UTC	Break
15:10-16:00 UTC (17:10-18:00 Paris, France)	The Rise and Fall of Global Currencies over Two Centuries Roger Vicquery, Banque de France and London School of Economics Discussant: Helen Popper, Santa Clara University
16:00-16:10	Concluding Notes

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