

8th IWH/INFER Workshop on International Capital Flows and Macroprudential Stability

on August 16th and 17th, 2018 in Halle (Saale)

Thursday, August 16th, 2018

10:00

Welcome by IWH

Oliver Holtemöller (IWH and Martin Luther University Halle Wittenberg)

10:10

Welcome by INFER

Christian Oberst (German Economic Institute Cologne)

Session A

Policy Spillovers and Coordination

10:20

International Coordination of Macro-prudential and Monetary Policies

Enisse Kharroubi (Bank for International Settlement), Giovanni Lombardo

Discussant: Ulrich Klüh (Darmstadt University of Applied Sciences)

11:20

Cross-border Spillovers of Macroprudential Policy in the Eurozone

Cristina Badarau, **Marcos Carias** (University of Bordeaux), Jean-Marc Figuet

Discussant: Dominic Quint (Deutsche Bundesbank, European Central Bank)

12:20

Lunch break

Session B

Global Cycles

13:50

Capital market integration, financial crises, and business cycle synchronisation

Paul Berenberg-Gossler (Hertie School of Governance, Berlin)

Discussant: Ansgar Belke (University Duisburg-Essen)

14:50

The Global Financial Cycle since 1880

Galina Potjagailo (Kiel Institute for the World Economy), Maik Wolters

Discussant: Norbert Metiu (Deutsche Bundesbank)

15:50

Coffee break

Session C

Financial Openness and Syndicated Loans

16:20

Risk Taking Spillovers of U.S. Monetary Policy in the Global Market for U.S. Dollar Corporate Loans

Seung Jung Lee (Federal Reserve Board), Lucy Liu, Viktors Stebunovs

Discussant: Christian Groß (European Central Bank)

17:20

The Real Effects of Financial Protectionism

Philipp Schaz (Humboldt University of Berlin)

Discussant: Thomas Mosk (Goethe University Frankfurt)

19:00

Conference Dinner

Restaurant „Zum Ritter“

Sternstraße 7, 06108 Halle (Saale)

8th IWH/INFER Workshop on International Capital Flows and Macprudential Stability

Friday, August 17th, 2018

Session D

Cyclical Effects of Macprudential Policy

09:00

Financial Stability, Growth and Macprudential Policy

Chang Ma (Fudan University)

Discussant: Thomas Steger (Leipzig University)

10:00

Capital Controls and Macprudential Policies:
Are they countercyclical?

Tatsiana Kliatskova (DIW Berlin, Free University of Berlin)

Discussant: Andreas Steiner (University of Groningen)

11:00

Coffee break

11:30

Keynote

How to Surf the Waves of Financial Globalization:
In Search for Effective Buffers

Hiro Ito (Portland State University)

13:00

Lunch break

Session E

Government Spending Multipliers at the Zero
Lower Bound

14:00

The Government Spending Multiplier at the
Zero Lower Bound: International Evidence
from Historical Data

Mathias Klein (DIW Berlin), Roland Winkler

Discussant: Rolf Scheufele (Swiss National Bank)

15:00

Coffee break

Session F

Empirical Tests

15:30

Trilemma, or Dilemma? Some New Evidence

Georgios Georgiadis (European Central Bank),
Feng Zhu

Discussant: Stefan Eichler (IWH, TU Dresden)

16:30

Is the German Current Account Surplus too
Large?

Marc Faupel, **Thomas Hettig** (Eberhard Karls University
Tübingen)

Discussant: Axel Lindner (IWH)

17:30

Closing Remarks

Gregor von Schweinitz (IWH, Leipzig University)

Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Scientific committee:

Benjamin Born, Menzie D. Chinn, Jesus Crespo-Cuaresma,
Makram El-Shagi, Reint E. Gropp, Oliver Holtemöller, Michael Koetter,
Peter Tillmann, Camelia Turcu, Gregor von Schweinitz

Organisational committee:

Birgit Schultz, Gregor von Schweinitz

Registration for participation:

<https://en.xing-events.com/KIDRVGC.html>

Arrival by plane or train:

From Leipzig/Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes. From Halle (Saale) Central Station, you may reach IWH using tram line 7 (Kröllwitz) and get off at stop Marktplatz or by foot along Leipziger Straße, taking about ten minutes.

Find us at google maps:

[City map](#)