Fragmentation of International Trade and Finance and Risks from Rising Protectionism

Co-organised by the Bank of England and CEBRA

October 19-20 2017, London

Thursday 19 October

13:00-13:45  Coffee and registration

13:45-14:00  Introductory remarks by Ben Broadbent (Deputy Governor, Bank of England)

14:00-15:00  Keynote Lecture 1: tbc
Maurice Obstfeld (Chief Economist, IMF)

15:00-15:30  Coffee break

15:30-17:45  Session 1: Spillovers and Synchronisation
Chair: Neeltje van Horen (Bank of England)

News, Sentiments and Capital Flows
*Kenza Benhima (University of Lausanne & CEPR) and Rachel Cordonier (University of Lausanne)
Discussant: Andrej Sokol (Bank of England)

Explaining International Business Cycle Synchronization: Recursive Preferences and the Terms of Trade Channel
*Robert Kollmann (Universite Libre de Bruxelles & CEPR)
Discussant: Giancarlo Corsetti (University of Cambridge)

Has Globalization Really Increased Business Cycle Synchronization?
Damien Puy (IMF) and *Eric Monnet (Banque de France)
Discussant: Ambrogio Cesa-Bianchi (Bank of England)

18.15  Dinner (by invitation only)

Friday 20 October

08:30-08:45  Coffee

08:45-11:00  Session 2: Globalization and Trade Linkages
Chair: Gregory Thwaites (Bank of England)

Gains from Trade: Input-Output Linkages and Elasticities of Substitutions
Pol Antras (Harvard University), *David Baqaee (LSE) and Emmanuel Farhi (Harvard University)
Discussant: Galina Hale (Federal Reserve Bank of San Francisco)

Financial Globalization, Policy vs Realized Outcomes
*Georgia Bush (Banco de Mexico)
Discussant: Rhiannon Sowerbutts (Bank of England)

Does Globalization Trump it All? Medium Term Effects of Joining Globalization Clubs
*Roland Beck (ECB), Virginia De Nino (ECB) and Livio Stracca (ECB)
Discussant: Kalina Manova (University of Oxford)
11:00-11:30 Coffee break

11:30-12:30 **Keynote Lecture 2:** tbc
Linda Goldberg (Federal Reserve Bank of New York)

12:30-13:30 Lunch break

13:30-15:45 **Session 3: Trade Costs**
Chair: David Aikman (Bank of England)

*The Macroeconomic Effects of Trade Tariffs: Revisiting the Lerner Symmetry*
Jesper Linde (IMF & CEPR) and Andrea Pescatori (IMF)
Discussant: Andrea Ferrero (Oxford University)

*The Macroeconomic Effects of Trade Policy*
Chris Erceg (Federal Reserve Board), Andrea Prestipino (Federal Reserve Board) and *Andrea Raffo (Federal Reserve Board)*
Discussant: tbc

*The Global Trade Slowdown: Trade and Growth, Cause and Effect*
*George Alessandria (University of Rochester) and Carter Mix (University of Rochester)*
Discussant: tbc

15:45-16:05 **Concluding thoughts**
Barry Eichengreen (University of California at Berkeley, NBER, CEPR)

16:05-16:15 **Closing remarks and adjourn**

* Indicates the speaker

**Organising committee:**
David Aikman (Bank of England)
Galina Hale (Federal Reserve Bank of San Francisco & CEBRA)
Gregory Thwaites (Bank of England)
Neeltje Van Horen (Bank of England, CEPR & CEBRA)

Attendance is free of charge and open to everyone who pre-registers subject to space permitted. Please register [here](#) by September 30. We will get in touch to confirm attendance after this date.