



EUROPEAN CENTRAL BANK

Announcement and call for papers:
Conference on “Financial globalisation and integration”
in Frankfurt am Main, Germany, on 17-18 July 2006

Motivation:

Amid rapid financial globalisation over the past decade, various global imbalances have appeared, related to current account positions as well as to the direction and magnitude of capital flows. International financial integration allows countries to hedge and protect against adverse domestic shocks and induce a more efficient allocation of resources. However, the resulting interdependence also raises the exposure to foreign and global shocks and may be associated with increased volatility of global financial markets and capital flows. Various challenges and open questions arise from these developments: What are the determinants that explain the dynamics of capital flows and risk-sharing? What are the implications from these flows for the stability of the global economy and for the likely adjustment mechanism of global imbalances?

More concretely, the papers to be presented at the conference should address one or more of the following issues:

- Global imbalances and their adjustment mechanisms;
- International financial flows and their determinants;
- Asset price co-movements and contagion phenomena;
- Risk-sharing through the global financial system;
- Changes in investment and consumption home biases;
- Financial stability implications of international financial integration and global imbalances.

The objective of the conference is to bring together leading academics and policy-makers on the issue of financial globalization and integration. The conference will take place at the ECB in Frankfurt, in collaboration with the *Journal of International Money and Finance*.

Submission of papers:

Interested authors should submit either a draft of the paper or an extended, detailed abstract by **30 April 2006** to angela.fauvet@ecb.int. Authors of accepted papers will be notified by end-May 2006. The final versions of the papers selected for the conference are due by 15 June 2006.

The *Journal of International Money and Finance* (JIMF) envisages publishing a special volume of the best conference papers. Submission is optional, and authors submitting papers to the conference are requested to indicate whether or not they wish their paper to be considered for the special volume. Papers for the special issue will be subject to the normal refereeing process of the JIMF, albeit on a much faster time scale with the special volume envisaged to be published by early 2007.

Inquiries about the conference may be directed to

- Mr Marcel Fratzscher (Adviser, International Policy Analysis and Emerging Economies Division, Marcel.Fratzscher@ecb.int)
- Mr Philipp Hartmann (Head, Financial Research Division, Philipp.Hartmann@ecb.int)

The conference will take place over two full days and includes the following features:

- 10-12 academic papers with discussants
- 2 keynote speakers
- a policy panel with top central bankers and observers
- a second policy panel with top academics and senior policy representatives

Expenses:

Academic presenters' and discussants' expenses for travel (economy class round-trip) and accommodation for up to three days will be covered.