

XI Emerging Markets Workshop

***The New Economic and Financial Landscape in the aftermath of the crisis***  
**Madrid, 4-5 November, 2013**

**Venue: Banco de España, Sala Europa, Alcalá, 48**

**Programme**

**Monday, 4<sup>th</sup> November**

9.00-9.15 Registration

9.15-9.30 **Opening Remarks**  
***Pilar L'Hotellerie-Fallois*** (*Banco de España*)

9.30-11.00 **Session I: Capital flows I**  
Chair: Ignacio Hernando (*Banco de España*)

**The 2009-2013 Bond issuance global frenzy: what role for advanced economies' monetary policy?** (***Marco lo Duca, Giulio Nicoletti and Ariadna Vidal, ECB***)

Lead off discussant: Henrique Basso (*Banco de España*)

**Sudden stop of capital flows and the consequences for the banking sector and the real economy** (***Florian Neagu and Irina Mihai, Bank of Romania***)

Lead off discussant: Ana Simona Manu (*ECB*)

11.00-11.30 Coffee break

11.30-13.00 **Session II: Capital flows II**  
Chair: José Manuel Marqués (*Banco de España*)

**Fire-Sale FDI or business as usual?** (***Ron Alquist, Raul Mukherjee and Linda Tesar, Bank of Canada***)

Lead off discussant: Ramona Jimborean (*Banque de France*)

**Do the different types of capital flows respond to the same fundamentals and in the same degree?** (***Fernando Arias, Daria Garrido, Daniel Parra and Hernán Rincón, Banco de la República de Colombia***)

Lead off discussant: Cyril Rebillard (*Banque de France*)

- 13.00-13.45      **Keynote lecture**
- Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-Out Effects**  
*Fernando Broner (CREI, UPF, and Barcelona GSE)*
- 13.45-15.00      Lunch
- 15.00-16.30      **Session III: Credit I**  
Chair: Juan Francisco Jimeno (Banco de España)
- Does Bank Liquidity Creation Contribute To Economic Growth?**  
*(Jarko Fidrmuc, Zuzana Fungáčova, and Laurent Weill, BOFIT)*  
Lead off discussant: Christian Castro (Banco de España)
- Global liquidity, Domestic credit and Capital Flows** *(Christina Glocker and Pascal Towbin, WiW and Swiss National Bank)*  
Lead off discussant: Marco Io Duca (ECB)
- 16.30-16.45      Coffee break
- 16.45-18.00      Roundtable  
Chair: Helene Schuberth (Oesterreichische Nationalbank)
- Is the Eurozone on the Mend? Latin American Examples to Analyze the Euro Question** *(Eduardo A. Cavallo, Andrew Powell y Eduardo Fernández Arias, IADB)*  
Comments by:  
Iikka Korhonen (BOFIT-Bank of Finland)  
Enrique Alberola (Banco de España)
- 20.30              Conference Dinner

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**Tuesday, 5th November**

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- 9.30-11.00      **Session IV: Markets I**  
Chair: Pedro del Río (Banco de España)
- Characterizing the rating cycles in emerging countries: How do the agencies adapt new information** *(Carmen Broto and Luis Molina, Banco de España)*  
Lead off discussant: Iikka Korhonen (BOFIT – Bank of Finland)
- Early warning for currency crises: what is the role of financial openness?** *(Jon Frost and Ayako Saiki, De Nederlandsche Bank)*  
Lead off discussant: Irina Balteanu (Banco de España)

11.00-11.30 Coffee break

11.30-12.15 **Session V: Markets II**

Chair: Sonsoles Gallego (Banco de España)

**Common Drivers in Emerging Market Spreads and Commodity Prices** (*Diego Bastourre, Jorge Carrera, Javier Ibarlucía y Mariano Sardi, BCRA*)

Lead off discussant: Ricardo Gimeno (Banco de España)

12.15-13:45 **Session VI: Real sector issues**

Chair: Enrique Alberola (Banco de España)

**The Determinants of Households' Savings in Central, Eastern and Southeastern Europe** (*Elisabeth Beckman, Mariya Hake and Jarmila Urvova, OeNB*)

Lead off discussant: Ángel Estrada (Banco de España)

**Oil-dependent Revenues and Macroeconomic Stability Under Fiscal and Monetary Rules: An Analysis for Mexico** (*Ana María Aguilar and Claudia Ramírez, Banco de Mexico*)

Lead off discussant: Francesca Viani (Banco de España)

14.00 Farewell lunch

**Notes:**

-Paper presentations: 25 minutes. Lead-off discussion 5-8 minutes.

-Presenters appear underlined. Working language is English