

1st Lille-Reading Workshop on International Finance
“Recent Trends in International Reserves: Theory and Evidence”
4-5 November 2021, University of Reading

jointly organised by
Lille Economie Management (LEM-CNRS) - University of Lille (France),
the Economic Analysis Research Group (EARG) - University of Reading (UK),
the Money Macro and Finance (MMF) Society (UK)
and the European Research Group (GdRE) in *Money Banking, Finance* (France/EU)

Subject

There has been a recent upward trend in central banks' holdings of international reserves. What are the causes and the consequences of such a trend? Do central banks aim at building buffers as an insurance against shocks (sudden stops, capital flight or a fall in commodity prices)? Do they seek to alter the real exchange rate? Is foreign exchange intervention a mean to conduct standard monetary policy despite the zero lower bound constraint? Do countries have large international reserves to retain some autonomy in the conduct of monetary policy with a flexible exchange rate and open capital accounts? Or is the accumulation of international reserves a tool for financial stability? Does the accumulation of international reserves spur inflation and private debt? How does climate change or the COVID-19 pandemic affect the accumulation and use of reserves?

Topics (include – but are not limited to):

- ✓ The optimal level of international reserves
- ✓ International reserves as a tool for macroprudential policy
- ✓ Current account imbalances, net foreign assets and international reserves
- ✓ The zero lower bound, the trilemma and international reserves
- ✓ The role of reserves in the international transmission of shocks
- ✓ The consequences of increasing holdings of foreign exchange reserves
- ✓ Climate change and international reserves
- ✓ Cryptocurrencies, central bank digital currencies and international reserves
- ✓ The COVID-19 pandemic and international reserves

Submission procedure

Please submit a paper as pdf file attachment to the following e-mail addresses: florence.huart@univ-lille.fr and a.mihailov@reading.ac.uk. The deadline for submission of completed papers is 30 June 2021. Acceptance of proposals will be notified by 15 July 2021. The workshop is organized in a sequence of plenary single sessions. Each paper will be assigned a discussant. Presentation will be 25 minutes, followed by 20 minutes for discussion. There are no participation fees.

Scientific committee

António AFONSO (University of Lisbon), Renaud BEAUPAIN (IESEG School of Management), Gianluca BENIGNO (Federal Reserve Bank of New York), Sophie BRANA (University of Bordeaux), Michael BREI (University of Lille), Jagjit CHADHA (National Institute for Economic and Social Research and University of Kent), Jean-Bernard CHATELAIN (University Paris 1), Cécile COUHARDE (University of Paris Nanterre), Balazs EGERT (OECD), Etienne FARVAQUE (University of Lille), Chryssi GIANNITSAROU (University of Cambridge), Florence HUART (University of Lille), Hubert KEMPF (ENS Paris-Saclay and HSE, Moscow), Miguel LEON-LEDESMA (University of Kent), Anna LIPINSKA (Federal Reserve Board), Matija LOZEJ (Central Bank of Ireland), Isabelle MEJEAN (Ecole Polytechnique), Alexander MIHAILOV (University of Reading), Stephen MILLARD (Bank of England and University of Durham), Tommaso MONACELLI (Bocconi University), Gulcin OZKAN (King's College London), Jean-Christophe POUTINEAU (University of Rennes 1), Piotr STANEK (Cracow University of Economics), George TAVLAS (Bank of Greece and University of Leicester), Cédric TILLE (Graduate Institute Geneva), Fabien TRIPIER (University of Evry)

Keynote speaker

Gianluca BENIGNO (Federal Reserve Bank of New York)

Special issue

Selected papers will be considered for publication in a special issue of *Open Economies Review*.

Co-founders and co-organisers

Florence HUART (LEM-University of Lille), florence.huart@univ-lille.fr, and Alexander MIHAILOV (EARG-University of Reading): a.mihailov@reading.ac.uk.