



**BoE, CfM, and CEPR Workshop on**

**INTERNATIONAL TRADE, FINANCE, AND MACROECONOMICS:  
Research Frontiers and Challenges for Policy**

**London, December 18-19, 2014**

**CALL FOR PAPERS**

The world economy has undergone profound structural changes in recent decades because of increasing real and financial globalisation. Increased trade and the internationalisation of production with the establishment of long supply chains, together with the emergence of global banks, pose new challenges for our understanding of interdependence across countries and the making of economic policy.

Indeed, the recent global crisis has exposed vulnerabilities associated to these developments and raised questions on appropriate policies to ameliorate such vulnerabilities: What are the implications of increasing trade integration and interconnectedness of production for business cycle transmission and macroeconomic policy? Does banking supervision and regulation affect trade flows and affect the way trade influences aggregate dynamics? Should policy makers be concerned with the appropriate supply of trade finance and insurance, and the resilience of the global market for trade finance? The answers to these questions will be important to provide guidance for macro policy in the future.

The Bank of England, Centre for Macroeconomics, and CEPR are jointly organising a two day workshop focusing on these and related issues. We invite theoretical and empirical research aimed at improving our understanding of the sources of fluctuations, their propagation, and their implications for macro policy in today's globalised environment.

Topics of special interest include, but are not restricted to:

- Trade linkages, exchange rates, and international business cycles;
- International trade and labor markets;
- Monetary policy, exchange rate regimes, and international trade;
- Trade finance and aggregate fluctuations;
- Banks, banking regulation, and trade;
- Capital controls, the EU's Excessive Imbalance Procedure, and trade.

Richard Baldwin, Michael Devereux, and Samuel Kortum have already agreed to participate in this workshop.

For submissions, please send draft papers to [nclarke@cepr.org](mailto:nclarke@cepr.org). Please also indicate whether you would be available to participate as a discussant and your funding requirements. *We are able to fund travel at economy class rates and accommodation up to a capped sum for academics without access to funding, and expect researchers from central banks, domestic and international institutions to self-fund.*

The deadline for replies is **Friday, September 19, 2014**. We cannot accept submissions received after this date. The organising committee will notify prospective participants by 6 October, 2014 of their decision.

The workshop will be hosted by the Bank of England.

Organising Committee: Giancarlo Corsetti, Fabio Ghironi, Simon Price, Jumana Saleheen, Ida Hjortsoe and Ambrogio Cesa-Bianchi.