

Workshop on

External Imbalances, Financial integration and Exchange Rate Regimes

1 July 2011, Gästehaus der Bundesbank, Am Sandwerder 31, Berlin

- 09.00 – 10.00 **Globalization and Business Cycle Spillovers: A Global VAR Approach**
Christian Offermanns (Freie Universität Berlin)
- Discussant: *Josef Holmayer* (Goethe University Frankfurt)
- 10.00 – 11.00 **Financial Protectionism**
- Andrew Rose* (University Berkeley)
Tomasz Wiedalek (London Business School)
- Discussant: *Hannah Hempell* (ECB)
- 11.00 – 11.15 Coffee break
- 11.15 – 12.15 **Financial Crises, Credit Booms and External Imbalances**
- Oscar Jorda* (University of California, San Diego)
Moritz Schularick (Freie Universität Berlin)
Alan Taylor (Morgan Stanley)
- Discussant: *Kerstin Bernoth* (Deutsches Institut für
Wirtschaftsforschung)
- 12.15 – 13.45 Lunch
- 13.45 – 14.45 **The Euro's Effect on Trade Imbalances**
- Helge Berger* (Freie Universität Berlin)
Volker Nitsch (Universität Darmstadt)
- Discussant: *Alexander Lippuner* (Deutsche Bundesbank)
- 14.45 – 15.00 Coffee Break

15.00 – 16.00 **International Financial Market Integration and the Emergence
of a Global Reference Currency**

Almira Buzaushina (Deutsche Bundesbank)

Zeno Enders (Universität Heidelberg)

Mathias Hoffmann (Deutsche Bundesbank)

Discussant: *Philipp Engler* (Freie Universität Berlin)

16.00 – 17.00 **Currency Blocs in the 21st Century**

Christoph Fischer (Deutsche Bundesbank)

Discussant: *Dominic Quint* (Freie Universität Berlin)