The Center for Emerging Market Policies (CEMP) at George Mason University School of Policy, Government and International Affairs (GMU-SPGIA) will host its 5th annual research workshop on “Capital Flows and Financial Development in Emerging Markets” on April 24, 2015. The workshop is co-sponsored by the Claremont Institute for Economic Policy Studies (CIEPS) at Claremont Graduate University (CGU) and the Institute for Emerging Market Studies (IEMS) at the Hong Kong University of Science and Technology (HKUST). The workshop will cover contemporary macroeconomic and financial policy issues of relevance to emerging market economies (EMEs) including the impact of quantitative easing policies on EMEs, implications of financial openness on financial development and volatility, exchange rate regimes and transmission of business cycles as well as impact of capital flow surges, reversals and controls on EMEs.

For questions, please contact CEMP at:
Tel: 703-993-8672
Email: cemp@gmu.edu
http://cemp.gmu.edu/
Final Program

Venue: Founders Hall Rm 118, Arlington, VA

8:15 – 8:45 am Registration and Coffee
8:50 – 9:00 am Welcome Remarks

SESSION 1: Quantitative Easing and Emerging Markets
(25 minutes per speaker, 10 minutes for discussant)
9:15 – 10:30 am Chairperson: Venkataramana Yanamandra (Corporate Executive Board)


Discussant: Ravi Balakrishnan (IMF)

10:45 – 11:00 am Coffee Break

SESSION 2: Financial Development and Monetary Transmission
(25 minutes per speaker, 10 minutes for discussant)
11:00 – 12:15 pm Chairperson: Ranil Salgado (IMF)

Paper 1: Sasidaran Gopalan (HKUST) and Ramkishen S. Rajan (GMU). “Does Foreign Bank Presence Affect Interest Rate Pass-Through in Emerging Economies?”


Discussant: Poonam Gupta (World Bank)

12:15 –1:30 pm Lunch

SESSION 3: Transmission of Business Cycles
(25 minutes per speaker, 10 minutes for discussant)
1:30 – 2:45 pm Chairperson: Sita Slavov (GMU)
Paper 1: Andrew Hughes Hallett (GMU). “The Great Moderation that was Not: A Cyclical Analysis.”


Discussant: Nathan Converse (Board of Governors of the Federal Reserve System)

2:45 – 3:00 pm  
Coffee Break

SESSION 4:  
**Capital Flows, Credit Booms and Capital Controls**  
(25 minutes per speaker, 10 minutes for discussant)

3:00 – 4:15 pm  
Chairperson: Sven Arndt (Claremont McKenna College).


Paper 2: Andres Fernandez (IADB). “Are Capital Controls Countercyclical?”

Discussant: Lance Kent (College of William and Mary)

4:15 – 4:30 pm  
Coffee Break

SESSION 5:  
**Capital Flows, Reversals and Exchange Rate Regimes**  
(25 minutes per speaker, 10 minutes for discussant)

4:30 – 5:45 pm  
Chairperson: Sasidaran Gopalan (HKUST)

Paper 1: Tom Willett (CGU) and Levan Efremidze (Pepperdine). “Capital Flow Surges, Reversals and Sudden Stops.”

Paper 2: Sven Arndt (Claremont McKenna College). “Crisis and Recovery in Hybrid Exchange Rate Regimes.”

Discussant: Tamon Asonuma (IMF)

6:30 pm  
Reception and Dinner  
(by Invitation Only)
PANELISTS’ BIOS

Sven ARNDT is Charles M. Stone Professor of Money, Credit and Trade at Claremont McKenna College.

Tamon ASONUMA is Economist at the Strategy, Policy and Review Department of the International Monetary Fund.

Meghana AYYAGARI is an Associate Professor at School of Business and Elliott School of International Affairs at George Washington University.

Ravi BALAKRISHNAN is Deputy Chief, North American Division, Western Hemisphere Department of the International Monetary Fund.

Nicholas COLEMAN is an Economist in the International Finance division of the Board of Governors of the Federal Reserve System.

Nathan CONVERSE is an Economist in the International Finance division of the Board of Governors of the Federal Reserve System.

Levan EFREMIDZE is a Visiting Assistant Professor of Finance at Graziadio School of Business at Pepperdine University.

Andres FERNANDEZ is a Research Economist in the Research Department at the Inter-American Development Bank.

Poonam GUPTA is a Senior Economist in the Development Economics Vice Presidency of the World Bank.

Sasidaran GOPALAN is a Post-Doctoral Research Fellow at the Institute for Emerging Market Studies and Institute for Advanced Study at the Hong Kong University of Science and Technology.

Andrew HUGHES HALLET is University Professor at the School of Policy, Government and International Affairs, GMU and Professor of Economics at University of St Andrews, Scotland.

Lance KENT is an Assistant Professor of Economics at College of William and Mary.

Ramkishen S. RAJAN is a Professor at the School of Policy, Government and International Affairs, GMU and a Visiting Professor, at the LKY School of Public Policy, National University of Singapore.

Sergio SCHMUKLER is a Lead Economist Development Research Group at the World Bank.
Ranil **SALGADO** is a Division Chief in the Strategy, Review, and Policy Department of the International Monetary Fund.

Sita **SLAVOV** is Professor at the School of Policy, Government and International Affairs, GMU.

Tom **WILLETT** is the Director of the Claremont Institute for Economic Policy Studies and Horton Professor of Economics at Claremont Graduate University and Claremont McKenna College.

Venkataramana **YANAMANDRA** is a Research Consultant at Corporate Executive Board.
CENTER FOR EMERGING MARKET POLICIES

The Center for Emerging Market Policies (CEMP) at the George Mason University’s School of Policy, Government and International Affairs (SPGIA) aims to be a premier research and teaching hub on international commerce, economics and public policy issues relating to emerging markets. The emerging market economies have grown at a very healthy pace and are contributing to global dynamism. Trade with and between emerging markets is rapidly - and perhaps decisively - changing global trade structures. While the emerging markets continue to attract international capital flows, they are also becoming important sources of capital as their enterprises look to aggressively expand overseas. Emerging markets, however, also face a number of challenges which include being prone to asset booms and busts and financial crises. The CEMP will leverage the considerable expertise of the faculty at GMU and SPGIA on emerging markets to promote pioneering applied research on emerging markets in Asia, Central and Eastern Europe, Latin America and elsewhere.

CLAREMONTE INSTITUTE FOR ECONOMIC POLICY STUDIES

Founded in 1983, the Claremont Institute for Economic Policy Studies is the research arm of the economics and political economy programs at Claremont Graduate University (CGU). It is directed by Thomas D. Willett, Horton Professor of Economics. Graduate students and economics and political science faculty from CGU and the other Claremont Colleges and a group of research associates are involved in the work of the Institute. In addition to providing research assistantships, sponsoring visiting scholars and engaging in specific research projects, the Institute frequently organizes seminars, conferences, workshops, and sessional professional meetings such as the Asia Pacific Economic Association and the Western Economic Association International on various aspects of political economy and economic policy. The Institute has developed a group of research associates from other universities who are closely involved in many of its activities, and has entered into cooperative activities with a number of universities and research institutes in the United States and abroad.

HKUST INSTITUTE FOR EMERGING MARKET STUDIES

The HKUST IEMS promotes high-quality faculty research and research collaboration on issues of practical importance to businesses and policy makers in emerging markets. The Institute provides funding for faculty research projects and develops collaborations with research partners worldwide, including the network of research centers in key emerging markets being supported by Ernst & Young. It also communicates relevant research findings by HKUST researchers to the business and public policy communities through reports, newsletters, and events, so that they can have maximum impact on the public discourse about emerging markets. Finally, the Institute provides a platform through its events for increasing knowledge, awareness, and exchange of ideas about issues facing emerging markets among academics, the business community, government officials, and other interested parties.