



BANCO CENTRAL DE CHILE



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Workshop of Eurosystem and Latin American Central Banks on “Global Rebalancing, Asset Prices and Policy Responses”

Santiago de Chile, 24-25 June 2010

### Call for papers

for the preparatory workshop for the **Fifth High-Level Seminar of the Eurosystem and Latin America Central Banks** on monetary and financial issues in both regions. The preparatory workshop will be held in Santiago, Chile on June 24-25.

The workshop is organised by the Banco Central de Chile and the European Central Bank. It is intended primarily for researchers and policymakers from central banks. The proceedings of the preparatory workshop will be the background material for the Fifth High-Level Seminar of the Eurosystem and Latin America Central Banks to be held at the premises of Banco de España in Madrid on December 10<sup>th</sup> 2010. The selection procedure will be based on a detailed abstract (2 pages) or a complete draft of the paper (preferred). The official language for the workshop is English. Only English written contributions can be considered for the workshop.

Contributions should be sent to [international.secretariat@ecb.europa.eu](mailto:international.secretariat@ecb.europa.eu)

**Deadline for submission of detailed abstracts or full papers: 31 March 2010.**

Acceptance notice will be sent by 30<sup>th</sup> of April 2010. Final copies of accepted papers are required by mid May 2010.

The workshop will focus on two main issues and related policy responses: (i) global rebalancing and (ii) asset prices movements. The topics of interest to be addressed by the contributors to the workshop could include the following:

#### *Global rebalancing*

- Prospects for and risk from a re-emergence of global real and financial imbalances
- Exchange rate dynamics and trade dynamics since the financial crisis
- The link between fiscal policy and external imbalances
- Crisis and perspectives on capital flows
- Policy responses and international coordination to external imbalances
- The macroeconomic implications of reserve accumulation

#### *Asset price movements*

- The impact of capital flows and external imbalances on asset prices
- Methods to detect asset price overvaluation
- Tools for macroprudential analysis and early warning systems at the international level
- The macroeconomic implications of asset price bubbles
- Optimal policy response to asset price movements

For any further questions please contact: [ycarrier@bcentral.cl](mailto:ycarrier@bcentral.cl) or [international.secretariat@ecb.europa.eu](mailto:international.secretariat@ecb.europa.eu)