

# 10<sup>TH</sup> WEST COAST WORKSHOP IN INTERNATIONAL FINANCE

April 4, 2025

Santa Clara University  
St. Clare Room, Learning Commons

## AGENDA

8:30-9:00 Coffee and Rolls

### International Economic Dominance, Chair: **Jainlin Wang** (SCU)

9:00-9:45 “A Theory of Economic Coercion and Fragmentation,” Christopher Clayton, **Matteo Maggiori** (Stanford), Jesse Schreger;

Discussant: **Vincenzo Quadrini** (USC)

9:45-10:30 “Privilege Lost? The Rise and Fall of a Dominant Global Currency,” **Kai Arvai** (Bank of France) and Nuno Coimbra

Discussant: **Chris Meissner** (UCD)

10:30-10:45 Break

### Trade and Pricing, Chair: **Kris Mitchner** (SCU)

10:45-11:30 “Trade Costs and Inflation Dynamics,” Pablo Cuba-Borda, Albert Queralto, **Ricardo Reyes-Heroles** (FRB) & Mikael Scaramucci

Discussant: **Lan Nguyen** (FRBSF)

11:30-12:15 “Dominant Currency Pricing Transition,” **Marco Garofalo** (Bank of England), Giovanni Rosso & Roger Vicquéry

Discussant: **Jay Hyun** (U of Alberta)

12:15-1:45 Lunch

### “Central Bank Interventions in the Open Economy, Chair: **Joshua Aizenman** (USC)

1:45-2:30 “Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries,” **Karlye Diltz Stedman** (FRBKC) & Andrew Hanson

Discussant: **Galina Hale** (UCSC)

2:30-3:15 “Optimal Foreign Exchange Interventions,” J. Scott Davis, Kevin Huang, **Zheng Liu** (FRBSF) & Mark Spiegel

Discussant: **Paul Bergin** (UCD)

3:15-3:30 Break

### Bond Yields and Exchange Rates, Chair: **Vito Cormun** (SCU)

3:30-4:15 “Global Investors in Local-Currency Bond Markets: Implications for Bond Yields and Exchange Rates,” **Pierre De Leo** (U of Maryland), Lorena Keller, Giuliano Simoncelli, Mauricio Villamizar Villegas, Tomas Williams

Discussant: **Thomas Mertens** (FRBSF)

4:15-5:00 “U.S. Risk and Treasury Convenience,” Giancarlo Corsetti, Simon Lloyd. **Emile Marin** (UCD), Daniel Ostry

Discussant: **Wenhao Li** (USC)

5:00-7:30 Reception and Dinner

The workshop is sponsored by the Federal Reserve Bank of San Francisco and the Department of Economics at Santa Clara University. The organizing committee includes: Vito Cormun (co-chair), SCU; Helen Popper (co-chair) SCU; Sanjay Singh, FRBSF & UCD (co-chair); Joshua Aizenman, USC; Paul Bergin, UCS; Luigi Bocola, Stanford; Galina Hale, UCSC; Viktoria Hnatkovska, UBC; Mark Spiegel, FRBSF; Chenzi Xu, UCB.