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**CENTRAL RESERVE BANK
OF PERU**

CALL FOR PAPERS

**First Regional BCC Conference: Expansionary policies in developed countries,
capital flows and policy challenges in emerging economies**

Lima, November 21-22, 2013

The Bilateral Assistance and Capacity Building for Central Banks (BCC) program and the Central Bank of Peru (BCRP) will hold the first regional BCC conference at the Central Bank of Peru on November 21-22, 2013. The purpose of the conference is to share recent research work and policy experience among the central banks involved in the program, academics and policy makers from other institutions.

The conference seeks to gather leading academics and central bank researchers interested in the following questions: What are the main drivers of capital inflows towards emerging economies? What has been the role of liquidity expansion policies in developed economies? How sustainable are capital inflows? How quickly can these inflows revert in the event of improving economic conditions in developed economies? How risky are these capital inflows to emerging economies? Do they imply increased vulnerabilities in financial systems? Do they

generate asset price bubbles in emerging economies? Do they induce over borrowing and currency mismatches by emerging economies' private agents? Also, there is interest on the policy responses to capital inflows in emerging economies, the set of instruments that can be used, the costs and benefits of using a specific instrument and how they can be coordinated.

The conference will feature keynote speeches by leading academics on capital flows and the challenges they pose to emerging economies. Confirmed key note speakers are Joshua Aizenman, Gianluca Benigno and Marcel Fratzscher. Also, the conference will include selected contributed papers by academics or central banks as well as a discussion panel where central bank experiences will be shared.

Proposals for papers, consisting of a preliminary paper or paper, should be sent to bccbcrp@bcrp.gob.pe, attn. Marco Vega, by **August 30, 2013**. Papers will be selected by **September 30, 2013** and final drafts should be sent by **October 30, 2013**.

The BCC program

The Bilateral Assistance and Capacity Building for Central Banks (BCC) is a program jointly funded by the Swiss State Secretariat for Economic Affairs (SECO) and the Graduate Institute of International and Development Studies (GIIDS). It is led by Professor Cédric Tille of the GIIDS, and its purpose is to support partner central banks in emerging and developing countries in building the analytical and technical expertise required for the efficient conduct of monetary policy. The program builds on longstanding expertise at the Institute in providing technical assistance through missions in the partner countries tailored to their specific needs.

<http://graduateinstitute.ch/bcc>