



EUROPEAN CENTRAL BANK

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CompNet The Competitiveness Research Network

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Halle Institute for Economic Research
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Call for Papers

CompNet 2020 Annual Conference

Trade and Financial Flows in the Era of “Post-Globalisation”: A European perspective

European Central Bank, Frankfurt am Main (Germany), 21-22 September 2020

The era of international trade expansion and liberalisation has seemingly come to a halt. World trade is no longer growing at the pace it did before 2008 and the participation in global value chains (GVC) – which increased rapidly from 1990 to 2007 – has stalled and in some cases even reversed. These developments occur in a context in which tariff and non-tariff barriers has become an ever more frequent reality, with the number of harmful trade interventions on the rise since 2012 and strongly accelerating since 2017. On the financial side, a “new normal” has been emerging with respect to the size and composition of capital flows, with the demand for safe assets reaching record levels. On the other hand, the activities of multinational enterprises (MNEs) and special purpose entities (SPEs) have further expanded, making it increasingly difficult to interpret traditional national accounts statistics and cross-border financial positions.

Owing to their high openness and interconnectedness, euro area/EU economies have been particularly exposed to these “post-globalisation” trends.

The Conference will address a range of questions raised by these ongoing transformations. How will trade, financial flows and, ultimately, growth models be affected in the euro area/EU? In which ways will changing trade conditions and growing protectionism impact productivity, real convergence and welfare in the longer run? How are firms adjusting production processes and business models? To what extent are euro area/EU economies similarly affected, given different levels of participation and varying positioning in GVCs and in the wider global financial system? What are the most recent literature advancements in the understanding of the implications of MNE/SPE activities? Are we witnessing permanent changes or just temporary shocks that may at least partly be reversed? And, last but not least, what are the relevant policy implications?



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In the tradition of the CompNet research network, this Conference combines micro-founded and macro analyses to shed light on these issues. We call for original academic work – preferably with focus on the euro area/EU and its economies – in the following areas:

- “Post-globalisation”: defining features and developments
- Changing trade conditions and their effects on productivity, convergence and welfare
- The impact of trade protectionism and trade policy uncertainty on the locational choice of firms and on global value chains
- Recent trends in global and regional production networks
- Capital flows in the era of low/negative interest rates
- Novel trade and capital flow datasets, and how they can shed light on MNE/SPE activities and their implications

Invited speakers

Emanuel Fahri (Harvard University) and Marc Meliz (Harvard University) have confirmed their participation as keynote speakers. Philipp Lane (Member of the Executive Board, European Central Bank) will moderate a panel discussion entitled “New trends in trade and capital flows: What indications for the economic, monetary and financial assessment of the ECB?”

Submission of papers and deadlines

Manuscripts should be submitted to secretariat@comp-net.org by 15 May 2020. Please indicate in your submission whether you are also willing to discuss a paper.

Scientific Committee

European Central Bank (ECB): Frank Smets, Isabel Vansteenkiste, Ettore Dorrucci, Roberta Serafini, Philipp Meinen

International Monetary Fund (IMF) : Gian Maria Milesi Ferretti, Giovanni Dell’Ariccia, Antonio Spilimbergo

The Competitiveness Research Network (CompNet): Filippo di Mauro

Halle Institute for Economic Research (IWH): Reint Gropp