



Workshop on International Macroeconomics and Finance

Global Imbalances and External Adjustment in a Fragmented World

July 2, 2027

Zurich, Switzerland

Panel discussion:

Anusha Chari (University of North Carolina),

Ralph Ossa (University of Zurich), and

Hélène Rey (Bank for International Settlements)

Moderator: **Cédric Tille** (Graduate Institute)

Call for Papers

The Swiss National Bank and the European Central Bank are jointly organizing the second edition of the **Workshop on International Macroeconomics and Finance**. The event will bring together leading researchers from academia and policy institutions to present and discuss cutting-edge research in international macroeconomics and finance.

The workshop will take place in **Zurich** on **Friday, July 2, 2027** (all day), with a welcome dinner on the evening of July 1.

The theme of the workshop will be **Global Imbalances and External Adjustment in a Fragmented World**.

Recent years have been characterized by profound changes in the global economy and financial system, driven by rising geopolitical tensions, trade and financial **fragmentation**, technological innovation, and shifts in the distribution of economic power. These developments are reshaping the patterns of international trade and capital flows, altering the transmission of shocks across countries, and raising questions about the future of the international monetary system. At the same time, **global imbalances** have returned to the center of this discussion. Whether and under what conditions they warrant concern remain open questions. In this context, traditional frameworks and datasets for measuring external positions, assessing vulnerabilities, and analyzing **adjustment** mechanisms may need to be revisited. This applies, in particular, to the treatment of gross exposures, valuation effects, and the cross-border operations of multinational firms. Understanding these changes is essential for evaluating the resilience of

the global financial system, preserving the benefits of international risk sharing, and informing policy in an increasingly uncertain and fragmented world.

The workshop will conclude with a panel discussion on the policy implications of recent research findings, including those presented at the workshop. **Anusha Chari** (University of North Carolina), **Ralph Ossa** (University of Zurich), and **Hélène Rey** (Bank for International Settlements) are confirmed panelists. **Cédric Tille** (Graduate Institute) will moderate the discussion.

We welcome paper submissions on the changing global financial system and its implications for the global economy. Both rigorous empirical studies and novel theoretical contributions are encouraged. Topics that the submissions can address include, but are not limited to:

- Global imbalances: drivers, persistence, and implications
- External adjustment, measurement, and transmission mechanisms
- Fragmentation and the reorganization of real and financial flows
- Evolution of the international monetary system

The deadline for paper submissions is **January 31, 2027**. Please send completed papers in pdf format to international-workshop@snb.ch. Authors of the accepted papers will be notified by March 15, 2027.

Travel funding may be available upon request for academic presenters and discussants. Please note that conference attendance is by invitation only.

Organizers:

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