



Journal of
**INTERNATIONAL
MONEY
and FINANCE**

Conference on **“Global Safe Assets, International Reserves, and Capital Flow”**
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Organized by Global Research Unit, Department of Economics & Finance, City University of Hong Kong, and Journal of International Money and Finance

The phenomenal build-up of global international reserves after the 1997 Asian Financial Crisis has been attributed by Bernanke and others for the “saving glut.” Other observers viewed the reserves build-up as indicative of the coming of global shortage of safe assets – those assume low risk and high liquidity, in a world where the demand for safe assets has outstripped the supply. Both factors are considered as contributors of global imbalances and the 2007-8 Global Financial Crisis.

The excess demand for global safe assets has significant implications for global liquidity, financial market stability, capital flow, and global imbalances. Have the demand for and supply of global safe assets better aligned a decade after the Global Financial Crisis? The answer to this question depends on the evolution of demand for safe assets of the public and private sectors, and the growth of supply of these assets.

Anecdotal evidence indicates that the level of global total international reserves has topped around 2013 and drifted down since then. The notion of a multipolar international monetary system offers a hint to create global safe assets beyond the predominant US\$-based safe assets. The recent increase of the euro share of international and domestic payments currency and the push towards the internationalization of the Chinese renminbi illustrate the potential competition among currencies for market shares, and for providing non-US\$-based safe assets.

Against this backdrop, we invite researchers to present their original work on global safe assets and the related economic issues with perspectives on post-crisis developments in perspective. Possible topics include, but are not necessarily limited to, the following:

- Global safe assets and Policy Implications
- Currency internationalization and provision of safe assets
- Multipolar safe assets
- International reserves behavior
- Quantitative easing and tapering
- Global Imbalances
- Capital flow

Those interested in presenting at the conference should send a complete paper or an extended abstract in WORD or PDF format via email to gruhkg@cityu.edu.hk by January 10, 2019. Authors of accepted papers will be notified by February 10, 2019. Final versions of the accepted papers will be posted on the conference website (http://www.cb.cityu.edu.hk/ef/conference/2019_JIMF). Presenters may apply for financial support to cover economy class airfare and local accommodation expenses.

Selected papers presented in the conference will be considered – via a far track review process – for a JIMF special issue titled “**Global Safe Assets, International Reserves, and Capital Flow**,” which is scheduled to be published in 2020. Co-editors are Joshua Aizenman (JIMF) and Yin-Wong Cheung (CityU, HK).

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The Journal of International Money and Finance

Since its launch in 1982, *Journal of International Money and Finance* (JIMF) has built up a solid reputation as a high quality scholarly journal devoted to theoretical and empirical research in the fields of international monetary economics, international finance, and the rapidly developing overlap area between the two. Today, it is one of the key journals in the field of modern finance. A special issue of JIMF on **Global Safe Assets, International Reserves, and Capital Flow** is a unique opportunity to showcase literature among a broader economic audience. At the same time, the special issue of JIMF is a great way of attracting the best researchers, since publishing in JIMF is a great opportunity for all.