**2023年国际金融学最佳论文TOP10：候选论文摘要**

**（一）中文候选论文摘要**

**FC01 全球金融周期与新兴市场跨境债券资本流动管理——来自EPFR跨境债券基金的证据 虞梦微、谭小芬、赵茜、李想（2023），《数量经济技术经济研究》，第1期，第152-171页。**

为缓解全球金融周期对新兴市场跨境资本流动的冲击，本文使用时变因子载荷的动态因子模型研究各类宏观政策对于抵御全球金融周期的有效性。研究发现，基于借款人的宏观审慎政策在抵御全球金融周期中的效果十分显著；货币政策的效果具有非对称性；对于政府债务水平较低的国家，财政政策有助于抵御全球金融周期，对于政府债务水平较高的国家，财政政策的作用则不显著；全球金融安全网可以在资本流入骤停时降低对全球金融周期的敏感性。进一步考察发现，全球前三大或前五大资产管理公司在一国的跨境债券基金中的市场份额越高，基准指数驱动型基金和ETF这两类基金的占比越高，会放大一国对全球金融周期的敏感度。本文的研究结论有利于中国在推进高水平对外开放的同时防范化解外部输入性风险，对于构建以国内大循环为主体、国内国际双循环相互促进的新发展格局具有重要的理论和现实意义。

**FC02 汇率政策、内部控制与风险对冲——基于‘8.11汇改’冲击的市场感知视角 陈俊，徐怡然，董望，王文明（2023），《管理世界》，第8期，第40-57页。**

本文以中国汇率政策改革为背景，从市场感知汇率风险的视角，研究了宏观汇率政策对微观企业的影响，以及企业借助风险对冲手段和风险管理制度的应对机制。研究发现，市场短期内对“8.·11汇改”政策发布事件做出负面反应；总体上来看，市场对使用与未使用外汇衍生工具企业的反应不存在显著差异；而市场对外汇衍生工具能否发挥汇率风险对冲作用的反应受到企业内部控制质量的影响。进一步研究表明，在企业披露使用衍生工具进行套期保值的情形下，投资者能够感知对冲风险的作用；在企业未披露衍生工具使用目的的情形下，投资者感知的风险更大，但投资者能够通过内部控制质量判断衍生工具的使用效果。本文从市场感知的视角，揭示了微观企业通过风险管理有效应对汇率风险的作用机理，拓展了汇率风险管理和内部控制领域的研究，为我国企业提高汇率风险防范能力提供了政策启示。

**FC03 股票市场国际联动与金融传染 钱宗鑫、付鹏璐、宋科（2023），《中国工业经济》，第2期，第36-54页。**

为了更好地解释2020年以来中国股票市场与其他主要股票市场间的金融传染问题，本文采用内生状态转移的马尔可夫区制转移向量自回归模型作为统一分析框架，讨论了中国股票市场和美国、英国、法国、德国、日本股票市场间的金融传染特征，并为研究中国股票市场金融传染渠道提供了典型事实和经验证据。模型估计结果表明，相较于美国、法国、日本，中国股票市场是金融传染的接受者。中国股票市场与美国、英国、法国、德国、日本股票市场间存在着随状态大幅改变的同时性市场联动关系。当经济从不确定性较低的状态转移到不确定性高的状态时，同时性的市场联动变得更加剧烈。本文结论与金融传染病理论的预测相符，而且表明金融传染主要渠道会随经济状态的改变而改变。

**FC04 人民币国际化与中国企业的汇率风险 张策、梁柏林、何青（2023），《中国工业经济》，第3期，第58-76页。**

有序推进人民币国际化的过程中要统筹发展与安全。本文基于微观企业视角，评估了人民币国际化的成败得失，研究发现，人民币国际化能够显著降低中国企业的汇率风险，主要体现为对非美元货币的汇率风险，对美元汇率风险的暴露程度则会随着人民币国际化推进而提升。本文的结果在控制宏观经济变量、考虑工具变量以及一系列其他稳健性检验后仍然成立。研究表明，在美元依然处于国际货币体系核心位置时，人民币国际化可以通过非大宗商品计价和对冲工具供给帮助企业缓解其面临的汇率风险，但依然要对美元汇率波动给予高度重视。异质性分析发现，人民币国际化的作用在异质性强的产品、低市场话语权的企业、高国际竞争强度的行业中更为显著。本文的研究在理论上丰富了人民币国际化成本和收益的讨论，拓展了宏观因素如何影响企业汇率风险的相关文献，还在实践上为新时期人民币国际化的推进提供了来自微观企业的证据。

**FC05 人民币汇率变动、资源转移与产业结构升级 曹伟、金朝辉、邓贵川、万谍（2023），《财贸经济》，第3期，第86-102页。**

本文首先建立汇率变动影响产业结构升级的理论模型，分析汇率变动通过资源转移对产业结构升级产生影响的机制，发现汇率变动对产业结构升级的作用受进口贸易、出口贸易、外商直接投资以及消费转移四个因素的影响。之后考虑到“一带一路”倡议改变了各省份主要贸易伙伴的构成，本文构建了省际人民币实际有效汇率指标，考察人民币实际有效汇率变动对产业结构升级的影响。实证研究发现：（1）人民币升值有利于我国产业结构升级，该促进作用随各省份第二产业（贸易品）消费占比上升、劳动密集型产品出口占比上升、资本密集型产品出口占比下降或资本密集型产品进口占比上升而增强；（2）“一带一路”倡议本身有利于我国产业结构升级，但同时在一定程度上会抑制人民币升值对我国产业结构升级的正向作用。由此，本文认为，促进我国产业结构升级，需要制定进一步深化人民币汇率改革、鼓励服务消费以及改善我国与共建“一带一路”国家的双边贸易结构等政策。

**FC06 跨境资本流动、金融摩擦与准备金政策分化 梅冬州、宋佳馨、谭小芬（2023），《经济研究》，第6期，第49-66页。**

近年来，新兴经济体国家积极地使用逆周期的准备金政策对宏观经济进行调节，而在发达经济体中准备金政策的重要性则不断下降，那么造成这种准备金政策使用分化的背后机制是什么？为了回答这一问题，本文构建了实证模型分析发达经济体和新兴经济体准备金政策的周期性特征，并讨论了资本流动与金融市场摩擦等因素如何影响一国准备金政策的制定。进一步地，本文构建了一个开放宏观经济模型，对外部冲击下准备金政策的作用机制进行梳理。研究发现，对于新兴经济体而言，负向的外部冲击下跨境资本大量流出致使金融中介部门的可贷资金减少、贷款利率上升，并在国内金融市场摩擦的放大作用下进一步引起一国信贷规模和产出水平的大幅收缩。此时，中央银行可以通过降低法定准备金要求向金融中介部门注入流动性，抑制企业融资成本的上升，而在发达经济体中准备金政策在应对外部冲击时的作用效果并不明显。反事实分析和福利分析的结果进一步表明，新兴经济体的国内金融市场摩擦和资本流动顺周期特征是影响准备金政策应对外部冲击有效性的重要因素。当一国的金融开放水平更高以及更倾向于使用固定汇率制度时，逆周期的准备金政策在遏制外部冲击传导上的作用效果也更强，从而将更有效地“熨平”宏观经济的波动。

**FC07 资本流入激增与系统性金融风险——基于ΔCoVaR方法的实证分析 黄新飞、廉胜南、蔡睿思（2023)，《国际金融研究》，第3期，第37-49页。**

资本流入激增在历次金融危机中都扮演着重要角色。本文以全球32个国家2268家金融机构的非平衡面板数据为样本，实证分析了跨境资本流入激增与系统性金融风险之间的关系。研究结果表明：跨境资本流入激增显著提高了系统性金融风险，且短期股权资本和银行资本流入激增是引发系统性金融风险的主要渠道。微观金融机构的高杠杆率提高了资本流入激增时系统性金融风险水平，宏观审慎政策可以有效调控资本流入激增的系统性金融风险。进一步地，本文揭示了资本流入激增引发系统性金融风险的两个中间传递渠道——股市价格和房地产价格。本文的基础回归结果在进行一系列稳健性检验后依然成立。本文研究结论从“微观监管和宏观审慎监管”的角度，为抑制外部输入型金融风险提供了政策参考。

**FC08 美国货币政策不确定性与跨境资本流入——兼论宏观审慎跨部门溢出效应 郭红玉、耿广杰（2023），《国际金融研究》，第6期，第60-72页。**

美国货币政策不确定性衡量的是市场主体对美联储政策利率路径或政策行动的不确定性感知，其对货币政策传导机制和跨境资本流入会产生深远影响。本文使用72个经济体1995年第一季度-2022年第三季度跨境资本流入数据，研究美国货币政策不确定性对跨境资本流入的影响。结果表明：第一，美国货币政策不确定性会显著降低跨境资本总流入、证券投资资本流入和其他投资资本流入；第二，美国货币政策不确定性分别通过加剧全球金融周期和提高风险溢价降低发达经济体和新兴经济体跨境资本流入；第三，总体和部分子类宏观审慎政策工具的跨部门国际溢出效应依赖于美国货币政策不确定性的不同强度，整体呈现出一定的非对称性特征，并且该非对称性特征在新兴经济体中表现得更为明显。本文对在推进高水平对外开放背景下，中国人民银行和金融监管部门有效识别美国货币政策不确定性对中国资本流动和宏观调控效果的负向影响，加强货币政策与宏观审慎政策协调提出政策建议。

**FC09 国际资本流动对系统性金融风险的影响研究 张礼卿、张宇阳、欧阳远芬（2023），《财贸经济》，第1期，第99-115页。**

系统性风险是评估国际资本流动影响一国金融系统稳定的核心概念。本文选取53个样本经济体2000-2018年的季度数据，考察净资本流入与系统性金融风险的关系，并从资本流动构成和经济体发展水平角度进行综合分析，在此基础上讨论金融发展程度以及资本管制、汇率制度、宏观审慎政策等如何影响净资本流入与系统性金融风险的关系。面板回归结果表明，净资本流入对银行信贷和住房价格具有显著推升作用，并且因资本流动构成和经济体发展水平而有所差异。拓展研究结果显示，对于金融发展程度较高的经济体，资本流动对系统性风险的推动作用较弱；资本管制、弹性汇率制度和宏观审慎政策等可以抑制资本流动引起的系统性风险，特别是对于新兴市场经济体，相关政策措施效果显著。

**FC10 债券市场开放的价格效应与境外货币政策传导 刘津宇，苏治（2023），《世界经济》，第12期，第3-34页。**

债券市场阶段性双向开放是中国“双循环”战略格局下在资本市场层面的重要支点。本文基于债市制度型开放的重要分水岭——“债券通”开启事件，在开放市场环境下重新认识债券的风险定价及其对境外冲击的敏感性，借助中国银行间和交易所两市并行的特殊格局及政策不同步性设计双重差分模型，提取出市场开放的资产定价效应。研究发现，债市开放政策能够提振债券价格，意味着市场对于开放具有正向预期，这一效应在评级更高、期限更短、隐性担保预期更强的债券中更为明显。进一步研究发现，债券市场开放同时也放大了美国货币政策对中国的短期外溢效应。本文为监管层深入认识债市与国际金融体系对接的真实经济后果提供了新的视角。

**FC11 全球货币‘隐性锚’指数研究 张冲、叶茜茜、丁剑平（2023），《国际金融研究》，第1期，第52-61页。**

利用全球182个经济体1999-2021年月度汇率数据，本文构建了美元、欧元、英镑、日元和人民币的货币“隐性锚”指数（HAI），并对五种货币“隐性锚”分布及其影响因素进行研究。研究发现：第一，美元“隐性锚”指数始终处于第一位，且近年来进一步提升，2021年达到45.806%；第二，人民币“隐性锚”指数呈倒U形发展，2021年年末人民币以11.892%的“隐性锚”份额超过日元（8.093%）和英镑（11.038%），成为仅次于美元和欧元（23.171%）的第三大“隐性锚”货币；第三，东南亚、中东欧等“一带一路”沿线经济体的人民币“隐性锚”指数高于其他地区，发展中经济体和采用非浮动汇率制度经济体的人民币“隐性锚”指数高于其他地区；第四，网络外部性是影响货币“隐性锚”的重要因素，不断提升的经济规模和贸易规模、稳中有升的人民币汇率以及稳步开放的资本账户水平均有利于人民币“隐性锚”指数提升，加之政府治理水平的提升，人民币未来的网络外部性仍有较大提升空间。本文的研究对全面认知货币“隐性锚”分布、构建较全面的货币国际化指数、提升人民币“隐性锚”水平具有重要意义。

**FC12 美元汇率对企业投资的影响及其传导机制 谭小芬、曹倩倩、苟琴、李想（2023），《财贸经济》，第3期，第55-70页。**

美元在国际货币和金融体系中发挥着主导作用，其价值变动会通过全球金融市场对跨境美元信贷和实体经济发展产生重要影响。本文基于2000-2019年全球非金融上市公司数据，实证研究了美元汇率对企业投资的影响及其传导机制。结果表明：美元名义有效汇率升值通过金融渠道抑制企业投资，通过贸易渠道促进企业投资，总体来看金融渠道占主导位置。相较于发达经济体，新兴经济体企业投资受美元升值的抑制作用更为显著；金融危机事件会放大美元升值对投资的抑制作用；提高金融发展水平、加强外汇市场干预和宏观审慎监管，有助于缓解美元升值的负向影响。本文揭示了美元汇率作为全球流动性重要指标，其价值变动通过金融市场对全球经济增长的负面影响及其可能带来的潜在风险，这对我国防范外部风险冲击、完善宏观经济调控和推动经济高质量发展具有重要的政策启示。

**FC13 汇率政策不确定性与企业信贷融资：基于外币贷款视角 孟为、姜国华（2023），《世界经济》，第3期，第31-62页。**

汇率政策调整、微观主体对汇率政策执行的不准确预期形成汇率政策不确定性，本文站在外币贷款视角，探索其对企业信贷融资的影响。研究发现，相对本币债务，汇率政策不确定性使企业外币贷款增加，在控制外币信贷环境利好和同期汇率波动后，这一影响依然存在。汇率政策不确定性与企业外币贷款的相关性，在财务与汇兑风险越高、汇率感知越强的样本中表现越明显，人民币贬值预期和本外币贷款利差分别负向、正向调节两者关系，证实中国企业借入外币贷款的风险对冲与成本节约动机。进一步，汇率政策不确定性抑制企业有息负债和整体财务杠杆，企业持有外币贷款有利于价值增值。本文为开放型经济建设下实体企业拓宽融资渠道与汇率风险应对提供启示。

**FC14 本币国际化：理论和现实的困局及选择 陈卫东、边卫红、熊启跃、初晓（2023），《国际金融研究》，第7期，第3-16页。**

货币国际化是国际金融领域关注的重要议题。本文梳理了货币国际化面临的理论困境和现实挑战，研究了本币国际化的收益和成本，剖析了主要国际货币职能分布特征及驱动因素，探讨了人民币国际化面临的主要挑战。本文的研究结果表明：逆全球化和地缘政治风险上升使本币国际化外部条件改变，传统国际化路径面临挑战。本币国际化有利于降低交易成本，形成铸币税收益，提升货币发行国的政治影响力；但同时会加大宏观调控难度，加剧投机资金对金融稳定冲击，并可能陷入“特里芬难题”。受经济实力、对外经贸关系等因素影响，主要国际货币职能发挥存在明显的非对称特征。当前，人民币国际化面临国际货币惯性阻碍、西方主导的多边治理规则制约、国内企业与金融机构竞争力较弱等挑战，应客观看待人民币国际化进程，权衡职能选择，科学谋划未来发展路径。

**FC15 全球储备资产：历史趋势、形成机制和中国启示 陈卫东、熊启跃、赵雪情（2023），《国际金融研究》，第4期，第3-16页。**

基于100多个经济体的储备资产微观数据，本文对全球储备资产的结构特征进行了系统研究。研究结果表明：伴随着国际货币体系的发展演进，全球储备资产规模不断攀升；储备资产持有者集中度稳中趋降，黄金与非传统货币计价资产份额不断上升；“中心”和“外围”国家储备资产结构存在明显差异，金融账户对储备资产形成的贡献度不断提升。浮动汇率制度、货币国际化无法替代储备资产的功能，不应过分关注储备资产的短期账面收益，而要全面考虑其在促进经济增长、维护金融稳定等方面的基础性作用。我国应加强顶层设计与统筹规划，逐步探寻一套适合中国国情、兼顾收益与风险的储备资产管理长效机制。

**（二）英文候选论文摘要**

**FE01 A quantity-driven theory of term premia and exchange rates. Greenwood, R., Hanson, S., Stein, J. C., & Sunderam, A. (2023). *The Quarterly Journal of Economics , 138(4)*, 2327-2389.**

We develop a model in which specialized bond investors must absorb shocks to the supply and demand for long-term bonds in two currencies. Since long-term bonds and foreign exchange are both exposed to unexpected movements in short-term interest rates, a shift in the supply of long-term bonds in one currency influences the foreign exchange rate between the two currencies, as well as bond term premia in both currencies. Our model matches several important empirical patterns, including the comovement between exchange rates and term premia, and the finding that central banks’ quantitative easing policies affect exchange rates. An extension of our model links spot exchange rates to the persistent deviations from covered interest rate parity that have emerged since 2008.

**FE02 Liquidity and exchange rates: An empirical investigation. Engel, C., & Wu, S. P. Y. (2023). *Review of Economic Studies, 90(5),* 2395-2438.**

We find strong empirical evidence that the liquidity yield on government bonds in combination with standard economic fundamentals can well account for nominal exchange rate movements. We find impressive evidence that changes in the liquidity yield are significant in explaining exchange rate changes for all the G10 countries, and we stress that the US dollar is not special in this relationship. We show how these relationships arise out of a canonical two-country New Keynesian model with liquidity returns. Additionally, we find a role for sovereign default risk and currency swap market frictions.

**FE03 Intermediary balance sheets and the treasury yield curve. Du, W., Hébert, B., & Li, W. (2023). *Journal of Financial Economics, 150(3)*, Article 103722.**

We document a regime change in the Treasury market post-Global Financial Crisis (GFC): dealers switched from net short to net long Treasury bonds. We construct “net-long” and “net-short” curves that account for balance sheet and financing costs, and show that actual yields moved from the net short curve pre-GFC to the net long curve post-GFC. Our theory shows the regime shift caused negative swap spreads and co-movement among swap spreads, dealer positions, and covered-interest-parity violations. Furthermore, the effects of various monetary and regulatory policies are regime-dependent. We highlight Treasury supply as a plausible driver of this regime shift.

**FE04 Global financial cycle and liquidity management. Jeanne, O., & Sandri, D. (2023). *Journal of International Economics, 146*, Article 103736.**

We use a tractable model to show that emerging markets can protect themselves from the global financial cycle by expanding (rather than restricting) capital flows. This involves accumulating foreign liquid assets when global liquidity is high to then buy back domestic assets at a discount when global financial conditions tighten. Since the private sector does not internalize how this buffering mechanism reduces international borrowing costs, a social planner increases the size of capital flows relative to the laissez-faire equilibrium. The model also shows that foreign exchange interventions may be preferable to capital controls in less financially developed countries.

**FE05 International trade and the risk in bilateral exchange rates. Hassan, R., Loualiche, E., Pecora, A. R., & Ward, C. (2023). *Journal of Financial Economics, 150(2)*, Article 103711.**

Exchange rate volatility falls after a trade deal, driven by a decline in the systematic component of risk. The average trade deal increases trade by 50 percent over five years, reducing systematic risk by a third of a standard deviation across countries. We examine this connection in an Armington model where the structure of trade networks determines the risk in exchange rates. We estimate our model to current data and find i) that countries at the periphery of the world trade network benefit the most from lower trade barriers and ii) that a counterfactual experiment of a trade war between the US and China shows a global increase in currency risk, with effects concentrated among peripheral countries.

**FE06 Decrypting new age international capital flows. Graf von Luckner, C., Reinhart, C. M., & Rogoff, K. (2023). *Journal of Monetary Economics, 138*, 104-122.**

This paper employs high frequency transactions data on the world's two oldest and most extensive centralized peer-to-peer Bitcoin markets, enabling trade in the currencies of more than 160 countries. We develop an algorithm that allows us, with high probability, to detect “crypto vehicle transactions” in which crypto currency is used to move capital across borders, and/or to exchange one fiat currency for another. The data suggest that the use of Bitcoin has become an increasingly important channel to receive remittances and evade capital controls in emerging markets. Two event studies on Venezuela and Argentina provide supporting evidence.

**FE07 The global factor structure of exchange rates. Korsaye, S. A., Trojani, F., & Vedolin, A. (2023). *Journal of Financial Economics, 148(1)*, 21-46.**

We propose a model-free methodology to estimate international stochastic discount factors (SDFs) that jointly price cross-sections of international stocks, bonds, and currencies in markets with frictions. We theoretically establish a SDF decomposition into one global factor and a currency basket. We show that our global factor prices a large cross-section of international asset returns, not just in- but also out-of-sample, across different currency denominations. Moreover, the pricing ability of the global factor is largely independent of the market structure or the size and type of market friction.

**FE08 A risk-based theory of exchange rate stabilization. Hassan, T. A., Mertens, T. M., & Zhang, T. (2023). *Review of Economic Studies, 90(2),* 879-911.**

We develop a novel, risk-based theory of the effects of exchange rate stabilization. In our model, the choice of exchange rate regime allows policymakers to make their currency, and by extension, the firms in their country, a safer investment for international investors. Policies that induce a country’s currency to appreciate when the marginal utility of international investors is high lower the required rate of return on the country’s currency and increase the world-market value of domestic firms. Applying this logic to exchange rate stabilizations, we find a small economy stabilizing its bilateral exchange rate relative to a larger economy can increase domestic capital accumulation, domestic wages, and even its share in world wealth. In the absence of policy coordination, small countries optimally choose to stabilize their exchange rates relative to the currency of the largest economy in the world, which endogenously emerges as the world’s “anchor currency”, Larger economies instead optimally choose to float their exchange rates. The model therefore predicts an equilibrium pattern of exchange rate arrangements that is remarkably similar to the one in the data.

**FE09 Gold as international reserves: A barbarous relic no more?. Arslanalp, S., Eichengreen, B., & Simpson-Bell, C. (2023). *Journal of International Economics, 145*, Article 103822.**

After falling for decades, central bank gold holdings have risen since the Global Financial Crisis. We identify 14 “active diversifiers,” countries that purchased gold and raised its share in total reserves by 5 or more percentage points over the last two decades. In contrast to the diversification of foreign currency reserves, which has been undertaken by advanced and developing country central banks alike, diversifiers into gold are exclusively emerging markets. We document two sets of factors contributing to this trend. First, gold is seen as a safe haven in periods of economic, financial and geopolitical volatility. Second, financial sanctions by the US, UK, EU and Japan, the main reserve-issuing economies, are associated with an increase in the share of central bank reserves held in the form of gold.

**FE10 Exchange rate and inflation under weak monetary policy: Turkey verifies theory. Gürkaynak, R. S., Kısacıkoğlu, B., & Lee, S. S. (2023). *Economic Policy, 38(115)*,  519–560.**

For the academic audience, this paper presents the outcome of a well-identified, large change in the monetary policy rule from the lens of a standard New Keynesian model and asks whether the model properly captures the effects. For policymakers, it presents a cautionary tale of the dismal effects of ignoring basic macroeconomics. In doing so, it also clarifies how neo-Fisherian disinflation may work or fail, in theory and in practice. The Turkish monetary policy experiment of the past decade, stemming from a belief of the government that higher interest rates cause higher inflation, provides an unfortunately clean exogenous variance in the policy rule. The mandate to keep rates low, and the frequent policymaker turnover orchestrated by the government to enforce this, led to the Taylor principle not being satisfied and eventually a negative coefficient on inflation in the policy rule. In such an environment, was the exchange rate still a random walk? Was inflation anchored? Does the “standard model” suffice to explain the broad contours of macroeconomic outcomes in an emerging economy with large identifying variance in the policy rule? There are no surprises for students of open-economy macroeconomics; the answers are no, no and yes.

**FE11 International yield curves and currency puzzles. Chernov, M., & Creal, D. (2023). *Journal of Finance, 78(1)*, 209-245.**

The currency depreciation rate is often computed as the ratio of foreign to domestic pricing kernels. Using bond prices alone to estimate these kernels leads to currency puzzles: the inability of models to match violations of uncovered interest parity and the volatility of exchange rates. This happens because of the FX bond disconnect, the inability of bonds to span exchange rates. Incorporating innovations to the pricing kernel that affect exchange rates but not bonds helps resolve the puzzles. This approach also allows one to relate news about cross-country differences between international yields to news about currency risk premiums.

**FE12 Exchange rate policy and heterogeneity in small open economies. Oskolkov, A.(2023). *Journal of International Economics, 142*, Article 103750.**

This paper studies the role of exchange rate regimes in shaping the distributional effects of external monetary shocks. I model a small open economy where agents differ in wealth and in exposure to international trade, producing either tradable or non-tradable goods. The central bank responds to a foreign interest rate hike by a monetary tightening to stabilize the exchange rate or lets the currency depreciate, keeping the interest rate low. I find that exchange rate flexibility distributes consumption gains to the poorer agents. The monetary tightening required to stabilize the currency disproportionately affects their disposable income through interest payments on loans and falling wages. Attempts to fix the exchange rate increase consumption inequality. Flexibility also benefits the non-tradable sector because conditions in this sector are more sensitive to domestic demand and sharply deteriorate when domestic interest rates rise.

**FE13 International capital flow pressures and global factors. Goldberg, L. S., & Krogstrup, S. (2023). *Journal of International Economics, 146*, Article 103749.**

The risk sensitivity of international capital flow pressures is explored using a new Exchange Market Pressure index that combines pressures observed in exchange rate adjustments with model-based estimates of incipient pressures that are masked by foreign exchange interventions and policy rate adjustments. The sensitivity of capital flow pressures to risk sentiment evolves over time, varies significantly across countries, and differs between normal times and extreme stress events. Across countries, risk sensitivities and safe haven status are associated with self-fulfilling exchange rate expectations and carry trade funding currencies. In contrast, current indicators of a safe macroeconomic profile are only weakly associated with safe.

**FE14 Event studies in international finance research. Ghoul, S. E., Guedhami, O., Mansi, S. A., & Sy, O. (2023). *Journal of International Business Studies, 54(2)*, 344-364.**

Event studies are widely used in finance research to investigate the implications of announcements of corporate initiatives, regulatory changes, or macroeconomic shocks on stock prices. These studies are often used in a single-country setting (usually the U.S.), but little work has yet been conducted in an international context, perhaps due to the complexities inherent in implementing cross-country studies. This paper explores the methodological challenges of conducting event studies in international finance research. We emphasize how scholars should choose an event, select the study period (short vs. long term), estimate abnormal returns, infer statistically whether the event under consideration produces a reliable price reaction, and explore the role of formal and informal institutions in explaining cross-country differences in price reactions. We also provide an extension of event studies to an important but less studied asset class in an international setting – the fixed-income market. We conclude by offering practical recommendations for researchers conducting cross-country finance event studies and identifying opportunities for future research. Given the increasing number of global events, such as the COVID-19 pandemic, Brexit, and the Paris and Trans-Pacific Partnership agreements, we believe our paper is especially timely.

**FE15 Sudden stops and optimal foreign exchange intervention. Davis, J. S., Devereux, M. B., & Yu, C. (2023). *Journal of International Economics, 141*, Article 103728.**

We model sudden stops in a small open economy as rare discrete events precipitated by increases in the world risk-free rate. When external debt is large, the model exhibits multiple equilibria, one where external debt and consumption remain high, and one with a collapse in external debt and consumption. Private agents delever following an increase in the world interest rate, but they fail to internalize the impact of deleveraging on the price of collateral. For high levels of external debt, even a small increase in the world interest rate can eliminate the high debt equilibrium and the economy experiences a sudden stop. The central bank can use foreign exchange intervention to prevent the sudden stop. If reserves cannot be borrowed, optimal policy is to “lean against the wind”, buying foreign reserves ex-ante when private borrowing is high and selling them after an interest rate shock when private agents are deleveraging.