CALL FOR PAPERS

Joint BIS, BoE, ECB and IMF 11th Spillover Conference

Bank of England, London | 27–28 April 2027

New Forces and Vulnerabilities in the Global Economy

The Bank for International Settlements, Bank of England, European Central Bank and International Monetary Fund invite submissions to their 2027 Joint Spillover Conference, hosted by the Bank of England in London on 27–28 April 2027. Professor Ricardo Reis (LSE) will deliver a keynote address. Geopolitical tensions, rapid technological change and mounting fiscal pressures are reshaping global trade and investment, with potentially far-reaching implications for economic activity, inflation and financial stability. The conference will examine how these forces change the international transmission of economic shocks and policies, and the resulting challenges for macroeconomic adjustment and policy coordination. The conference welcomes theoretical and empirical contributions in international macroeconomics and finance, broadly defined. Topics of particular interest include:

- **Global imbalances and international capital allocation**, including the drivers of saving–investment imbalances and external adjustment, the stock dimension of imbalances and associated vulnerabilities, the role of global financial centres, and how domestic and international policies might address persistent imbalances.
- **Geoeconomic fragmentation and international economic and financial linkages**, including the effects of trade restrictions, industrial policies and geoeconomic coercion on capital flows, international supply chains and macroeconomic spillovers.
- **The evolution of the international monetary system**, including the international role of the US dollar and other currencies, currency choice in cross-border transactions, the changing landscape of cross-border finance and payments, exchange rate dynamics and the global financial cycle.
- **Global fiscal risks**, including sovereign debt sustainability, cross-border spillovers from fiscal shocks and bond market repricing, the interaction of monetary, fiscal and financial policies, and trends in safe asset dynamics.
- **The AI transformation and emerging financial risks**, including the financing and macroeconomic effects of AI-related investment, developments in private debt markets and non-bank intermediation, and their implications for productivity, asset valuations, capital flows and international financial stability.

Submissions and practical information

Please submit a full paper to spilloverconference2027@bankofengland.co.uk by 10 January 2027. Authors of selected papers will be notified by February 2027. Financial support for covering travel and accommodation costs might be available for presenters not affiliated to central banks or other official institutions.