

11TH WEST COAST WORKSHOP IN INTERNATIONAL FINANCE

April 10, 2026

Santa Clara University
The de Saisset Museum

AGENDA

8:30-9:00 Coffee and Rolls

Geopolitics, Fragmentation, and Global Capital Allocation. Chair: Chris Meissner (UC Davis)

9:00-9:45 “[U.S. Military Protection, Allies’ Portfolios, and Exorbitant Privilege](#),” Paolo Cavallino (BIS), Daniel Jimenez (Louvain), **Alessandro Rebucci** (JHU)
Discussant: **Colin Weiss** (Fed Board)

9:45-10:30 “[Breaking Up: Fragmentation in Foreign Direct Investment](#),” **Cody Kallen** (Fed Board)
Discussant: **Grace Gu** (UCSC)

10:30-10:45 Break

Incomplete Markets, Mobility, and Wealth. Chair: Galina Hale (UC Santa Cruz)

10:45-11:30 “[Efficiency Costs of Incomplete Markets](#),” **David Baqaee** (UCLA), Ariel Burstein (UCLA)
Discussant: **Minjie Deng** (SFU)

11:30-12:15 “[The Geography of Wealth: Shocks, Mobility, and Precautionary Savings](#),” Maximiliano Dvorkin (St. Louis Fed), **Brian Greaney** (UW)
Discussant: **Jordan Rosenthal-Kay** (FRBSF)

12:15-1:45 Lunch

Globalization and Cross-Border Flows. Chair: Paul Bergin (UC Davis)

1:45-2:30 “[Globalization Accounting](#),” Sterre Kuipers (UH), **Hyunju Lee** (UH), Radek Paluszynski (UH)
Discussant: **Chenyue Hu** (UCSC)

2:30-3:15 “[Multinationals and Uncertainty: The Role of Internal Capital Markets](#),” **Jianlin Wang** (SCU)
Discussant: **Zheng Liu** (FRBSF)

3:15-3:30 Break

Global Credit Conditions and Monetary Transmission. Chair: Wentong Chen (SCU)

3:30-4:15 “[The Global Credit Cycle](#),” **Nina Boyarchenko** (FRBNY), Leonardo Elias (FRBNY)
Discussant: **Saroj Bhattarai** (UT Austin)

4:15-5:00 “[A Model of U.S. Monetary Policy and the Global Financial Cycle](#),” **Rohan Kekre** (UC Berkeley Haas), Moritz Lenel (Princeton)
Discussant: **Emile Marin** (UCD)

5:00-7:30 Reception and Dinner

The workshop is sponsored by the Federal Reserve Bank of San Francisco and the Department of Economics at Santa Clara University. The organizing committee includes Vito Cormun (co-chair), SCU; Helen Popper (co-chair) SCU; Sanjay Singh, FRBSF & UCD (co-chair); Paul Bergin, UCS; Antonio Coppola, Stanford GSB; Galina Hale, UCSC; Viktoria Hnatkovska, UBC; Ina Simonovska, UCD; Mark Spiegel, FRBSF; Chenzi Xu, UCB.