

# **Capital Flows and Currency Wars: The Global Impact of Monetary Policy Adjustments**

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**Oxford Analytica Client Conference Call  
Tuesday, 17 November, 15:00 UK Time**



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## Capital Flows and Currency Wars:

### The Global Impact of Monetary Policy Adjustments

Next month, the US Federal Reserve is expected to start raising its policy interest rates for the first time since 2006. At the same time, the ECB is likely to be expanding its quantitative easing programme. Not since the ECB was established in 1998 have the monetary policies of the world's two leading central banks headed in opposite directions; such divergence will affect financial markets, governments and corporations worldwide.

Some of the economies most affected will be emerging markets that benefited from large capital inflows as the Fed expanded its balance sheet. Capital is already flowing out of EMs, many of which are also suffering from plunging commodity prices. Intensifying capital flight would put governments under stress from falling currencies and growing current-account deficits.

Join our Client Conference Call on 17 November 2015 at 15.00 GMT, where we will address the following issues:

- The impact of the Fed rates 'lift-off' on the US economy, the yield curve and the dollar's exchange rate.
- The size, duration and composition of the ECB's QE extension, and its likely success in restimulating EU economies.
- Whether 'currency wars' will fire up if other EM central banks reply in kind to China's depreciation of the renminbi.
- The outlook for the EM capital outflows and which EMs are most at risk.

## Chair

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### **Paul Maidment, Director of Analysis and Managing Editor, Oxford Analytica**

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Paul Maidment joined Oxford Analytica in December 2014 as the Director of Analysis and Managing Editor of the Oxford Analytica Daily Brief.

He is an award-winning journalist who founded the New York-based digital editorial consultancy Bystander Media in 2010. A pioneer in combining digital and print journalism, he was previously Editor of [Forbes.com](http://Forbes.com) and Executive Editor of Forbes, transforming a magazine website into the leading online destination for business, finance and up-scale lifestyle. Before joining Forbes in 2001, Paul was the founding Editor of the Financial Times' award-winning web site [FT.com](http://FT.com) and Assistant Editor of the newspaper. His early career as an editor and foreign correspondent encompassed The Economist, the Asian Wall Street Journal and the BBC in the U.K. the U.S. and Asia — a depth of journalistic experience and breadth of media that gives him a unique perspective on the changes transforming publishing and the world economy. Paul was inducted into the Digital Hall of Fame in New York in 2010.

### **Panellists will include:**

#### **Vanessa Rossi**

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Advisor on Global Economics and Finance, Oxford Analytica  
Emeritus Fellow, St Antony's College, Oxford;

Senior Research Fellow, School of Interdisciplinary Area Studies, University of Oxford; Emeritus Fellow, Russian and Eurasian Studies Centre, St Antony's College, Oxford; taught at universities in the UK and held visiting appointments at US universities; has advised corporations involved in business with Russia and has served as specialist advisor to the House of Commons.

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**Robert F. Wescott**

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President, Keybridge.

Dr. Wescott has more than 30 years of professional experience working on macroeconomic, financial, and public policy issues. He served for four years as Special Assistant to the President for Economic Policy at the National Economic Council at the White House and as Chief Economist at the President's Council of Economic Advisers. He has testified as an expert before U.S. Congressional committees on economic, financial, and energy policy issues.

From 1994-98 Dr. Wescott was Deputy Division Chief in the Research Department of the International Monetary Fund, where he did research on global economic risks and policy challenges. He also was an official in the Fund's European Department. From 1982-93, he was Senior Vice President and Chief U.S. Economist at WEFA Group (today IHS), a private economic modeling and analysis firm, where he was responsible for the firm's economic U.S. modeling, forecasting, and consulting operations.

In 1989-90, he was the first Research Director at the International Centre for the Study of East Asian Development in Kitakyushu, Japan. He holds a Ph.D. in Economics from the University of Pennsylvania.

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**Nicholas Spiro,**

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Founder Spiro Sovereign Strategy and an expert contributor to Oxford Analytica

Nicholas Spiro is managing director of Spiro Sovereign Strategy, a niche London-based consultancy specialising in sovereign credit risk. Dr Spiro advises institutional and private investors on macro-political developments in both advanced and emerging economies and is a regular contributor to the *Financial Times*, *the Wall Street Journal*, *Bloomberg* and *CNBC*. Dr Spiro has particular expertise in European affairs, both the eurozone as well as emerging Europe, and has worked in Warsaw, Moscow and Budapest. Prior to setting up Spiro Sovereign Strategy in 2010, Dr Spiro worked for DTZ as head of CEE investment strategy and, prior to this, was the Central Europe Business & Finance correspondent of *The Economist* based in Warsaw.