

# CABDyN / INET Oxford SEMINAR SERIES

## Oxford Martin School – Michaelmas 2014

### **‘Global stores of value in a multipolar world’**

(with K. Anand, Bank of Canada)

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**Tuesday 25<sup>th</sup> November, 12.30 -14.00**  
**Seminar Room 1, Oxford Martin School**

#### **ABSTRACT:**

Investors typically perceive government bonds - particularly those issued by the advanced economies - as "safe" and so use them as liquid collateral in a wide range of transactions. But, as recent events in Europe and the US demonstrate, assets that are seemingly "safe" can easily lose their lustre as the frontier between "safe" and "unsafe" assets shifts over time. Our paper builds on the insights of Gourinchas and Jeanne (2012) to clarify how such a frontier is endogenously determined. As an application of the framework, we illustrate the fiscal variation of the Triffin dilemma highlighted by Obstfeld (2011) and consider the current debate on the internationalisation of the Renminbi.

For further information  
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Seminar webpage:  
[www.cabdyn.ox.ac.uk/  
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