

# CES Lectures

**Professor Christoph Böhm**

University of Texas

Gives a series of lectures on

## **The Global Financial Cycle**

- 1 Explanation of backdrop, motivation, and relevance of the Global Financial Cycle
- 2 Discussion on the key empirical facts and findings in the literature
- 3 Review on important theoretical models and mechanisms in the literature

Dates: Tuesday, 14/04/2026, 10:15 – 11:45

Wednesday, 15/04/2026, 14:15 – 15:45

Wednesday, 22/04/2026, 14:15 – 15:45

Location: CES, Schackstr. 4, 2nd floor, seminar room (214)

**Registration for PhD and MQE students:** For an official recognition and confirmation of participation of the lecture in your transcript, registration at My ECONPAS the CES Lectures is mandatory. Please adhere to the registration deadline for this course as no registration is possible after this date.

If you cannot register at MyECONPAS please contact the MGSE PhD Office [mgse-phd@econ.lmu.de](mailto:mgse-phd@econ.lmu.de).

# Mini Course on the Global Financial Cycle

CES Lecture, Munich

Chris Boehm

January 28, 2026

## Administrative Details

Course:	The Global Financial Cycle
Instructor:	Christoph Boehm (cboehm@utexas.edu)
Location:	CES, Schackstr. 4, 2nd floor, seminar room (214)
Meeting Times:	Tuesday, 14/04/2026, 10:15 – 11:45
	Wednesday, 15/04/2026, 14:15 – 15:45
	Wednesday, 22/04/2026, 14:15 – 15:45

## Course description

This part of the course offers an introduction to the Global Financial Cycle. The course objective is (i) to explain the backdrop, motivation, and relevance of this topic, (ii) to discuss the key empirical facts and findings in the literature, and (iii) to review important theoretical models and mechanisms in the literature. The course will also link the Global Financial Cycle to related topics, notably features of the international monetary system.

## Readings, Exercises and Grading

There will be reading assignments that complement the discussion in class. In addition, there will be exercises that require simple data work and practice problems. The course ends with an exam at the end of the week.

## Outline of Topics

### 1. Introduction: Motivation, Overview, and Facts

*Readings:* Rey (2013), Miranda-Agrippino and Rey (2022, Sections 1–2)

### 2. A Brief Introduction to the International Monetary System

*Readings:* Gourinchas, Rey, and Sauzet (2019)

### 3. Drivers of the Global Financial Cycle

*Readings:* Miranda-Agrippino and Rey (2020), Boehm and Kroner (2025)

### 4. Models and Mechanisms

*Readings:* Miranda-Agrippino and Rey (2022, Section 5), Adrian and Shin (2014), Bruno and Shin (2015), Jiang, Krishnamurthy, and Lustig (2024), Kekre and Lenel (2024)

## References

Adrian, Tobias and Hyun Song Shin. 2014. “Procyclical leverage and value-at-risk.” *The Review of Financial Studies* 27 (2):373–403.

Boehm, Christoph E and T Niklas Kroner. 2025. “The U.S., Economic News, and the Global Financial Cycle.” *The Review of Economic Studies* 93 (1):215–249.

Bruno, Valentina and Hyun Song Shin. 2015. “Cross-border banking and global liquidity.” *The Review of Economic Studies* 82 (2):535–564.

Gourinchas, Pierre-Olivier, Hélène Rey, and Maxime Sauzet. 2019. “The international monetary and financial system.” *Annual Review of Economics* 11:859–893.

Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. 2024. “Dollar Safety and the Global Financial Cycle.” *The Review of Economic Studies* 91 (5):2878–2915.

Kekre, Rohan and Moritz Lenel. 2024. “The Flight to Safety and International Risk Sharing.” *American Economic Review* 114 (6):1650–91.

Miranda-Agrrippino, Silvia and Helene Rey. 2022. “The Global Financial Cycle.” In *Handbook of International Economics: International Macroeconomics, Volume 6, Handbook of International Economics*, vol. 6, edited by Gita Gopinath, Elhanan Helpman, and Kenneth Rogoff. Elsevier, 1–43.

Miranda-Agrrippino, Silvia and Hélène Rey. 2020. “US Monetary Policy and the Global Financial Cycle.” *The Review of Economic Studies* 87 (6):2754—2776.

Rey, Helene. 2013. “Dilemma not trilemma: the global cycle and monetary policy independence.” Proceedings - Economic Policy Symposium - Jackson Hole, Federal Reserve Bank of Kansas City.