

CALL FOR PAPERS

Eighteenth Jacques Polak Annual Research Conference:

“The Global Financial Cycle”

November 2-3, 2017

The International Monetary Fund will hold the Eighteenth Jacques Polak Annual Research Conference at its headquarters in Washington DC on November 2-3, 2017. The conference is intended to provide a forum for discussing innovative research in economics and to facilitate the exchange of views among researchers and policymakers.

Recent research suggests that there is a “global financial cycle,” whereby monetary and financial conditions in major economies—most notably the United States—are transmitted internationally to advanced, emerging market, and developing countries. This empirical observation raises fundamental questions in open economy macroeconomics that are of critical importance to the surveillance and oversight of the international monetary and financial system, including the mechanisms through which such transmission occurs; the role of exchange rate regimes in insulating economies; the scope for monetary and fiscal policy autonomy in small open economies; the role of capital controls and prudential measures in ensuring economic and financial resilience in the face of capital flows; and the possibility of beggar-thy-neighbor policies, as well as the scope for international policy cooperation.

Against this background, the theme of this year’s conference is “**The Global Financial Cycle.**” The Program Committee welcomes empirical and theoretical studies on a wide range of issues related to the theme of the conference. Possible topics include (but are not limited to):

- The global financial cycle and policy autonomy
- Exchange rates and the transmission of global financial shocks
- Linkages between financial, commodity, and business cycles
- The real and distributional impacts of global financial conditions
- Domestic financial stability and the global financial cycle
- Drivers and characteristics of global and domestic financial cycles
- Transmission channels and propagation mechanisms of global financial conditions
- The role of capital controls and prudential measures in taming the global financial cycle

- Global financial cycles in a historical context
- The role of the U.S. dollar and other key currencies in the global financial system
- International policy cooperation, and global governance of international financial and monetary relations

Interested contributors should submit a draft paper or a detailed proposal by **June 1, 2017** (e-mail to ARC@imf.org). Please use the contact author's name as the name of the file. The Program Committee will evaluate all proposals in terms of originality, analytical rigor, and policy relevance and will contact the authors whose papers have been selected by mid-July, 2017. A 15-page work-in-progress draft will be required by **August 18, 2017**. Travel and hotel expenses of presenting authors will be covered by the conference organizers. Further information on the conference program will be posted on the IMF website (www.imf.org).

Conference Program Committee: Mahvash S. Qureshi (IMF, Conference Chair), Jorge Alvarez (IMF), Emine Boz (IMF, Co-Editor of the *IMF Economic Review*), Raphael Espinoza (IMF), Giang Ho (IMF), Nan Li (Associate Editor of the *IMF Economic Review*), Leonardo Martinez (IMF), Camelia Minoiu (IMF, Wharton School), and Linda Tesar (Editor-in-Chief of the *IMF Economic Review*, University of Michigan)

Conference Coordinator: Tracey Lookadoo