InterConnectedness Newsletter

Covid-19 off-cycle special issue

THE COVID-19 UPDATE

- Online events with academics and policymakers
    - Wharton's course on the impact of Covid-19 – Faculty and alumni interviews
    - Webinar: Olivier Blanchard on what it will take to save the economy from COVID-19 (youtube)
    - Webinar: Pandemics depress the economy, public health interventions do not (youtube)
    - Virtual IMF/WB Spring meetings 2020
    - Southeastern micro labor workshop
    - Roland's simple list of econ webinar series
    - Search and matching virtual congress
    - Princeton University webinar series
    - Leeds Business School: Finance in the cloud conferences
    - SAFE-CEPR policy webinar: Corona & Risk-sharing
    - Interview with Carmen Reinhart about the Covid-19 crisis
    - Ideas/Repec economic virtual seminar calendar
    - Monash University Applied young economist webinar

- Selected research papers
  - [Inequality in the Impact of the Coronavirus Shock: Evidence from Real Time Surveys](#)
  - [Aggregate and firm-level stock returns during pandemics, in real time](#)
  - [The unprecedented stock market impact of Covid-19](#)
  - [Longer-run consequences of pandemics](#)
  - [The macroeconomics of epidemics](#)
  - [The coronavirus stimulus package: How large is the transfer multiplier?](#)
  - [US economic activity during the early weeks of the SARS-Cov-2 outbreak](#)
  - [Firm-level exposure to epidemic diseases: Covid-19, SARS, and H1N1](#)
  - [How are small businesses adjusting to Covid-19? Early evidence from a survey](#)
  - [A model of asset price spirals and aggregate demand amplification of a "Covid-19" shock](#)
  - [How does household spending respond to an epidemic? Consumption during the 2020 Covid-19 pandemic](#)
  - [Using quantitative models to guide policy amid Covid-19 uncertainty](#) (white paper)
  - [Covid-induced economic uncertainty](#)
  - [Disasters everywhere: The costs of business cycles reconsidered](#)
  - [Social distancing and supply disruptions in a pandemic](#)
  - [Psychological and Social Strain during the Coronavirus-Lockdown: Evidence from Helpline Calls](#)
  - [Voluntary and mandatory social distancing: Evidence on COVID-19 exposure rates from Chinese provinces and selected countries](#)
  - [The geographic spread of Covid-19 correlates with structure of social networks as measured by Facebook](#)
  - [Bankrupcy and the Covid-19 crisis](#) (slides)
  - [Buffering Covid-19 losses—the role of prudential policy](#)
  - [Economics in the age of Covid-19](#) (book)
  - [Monitoring Covid-19 contagion growth](#)
  - [Market risk, connectedness, and turbulence: A comparison of 21st Century financial crises](#)
  - [The risk of being a fallen angel and the corporate dash for cash in the midst of COVID](#)
  - [Covid-19 and the transmission of shocks through domestic supply chains](#)
  - [The macroeconomics of epidemics (Google search)](#)
- Other resources
  - [IMF special series on Covid-19](#)
  - [Coronavirus and the economy—Research analysis and more](#) (UK Institute for Fiscal Studies)
  - [Federal Reserve Bank of St. Louis' 2007-2009 Financial Crisis Timeline](#)
  - [EEA repository of Covid-19 research projects](#)
  - [Resources on corona & economics resources at external sites](#)
  - [Alessia Paccagnini Covid-19 resources](#)
- Data
  - [Stata dofile to process global and US state level data on outbreak intensity from the JHU Github](#) (thanks to Ray Fisman)
  - [The latest statistics by US county at the NYTimes](#)

- o [Covid-19 economic stimulus index](#) based on [Economic policy responses to a pandemic: Developing the Covid-19 economic stimulus index](#)
- o [Covid exposure indices derived from PlaceIK movements data](#)
- o [Understanding the Covid-19 pandemic through data](#) (World Bank)
- o [Covid-19 finance sector related policy responses](#) (World Bank)
- o [Policy Responses to Covid-19](#) (IMF)
- o [Community mobility reports](#) (Google)
- o [Firm-level Covid-19 exposure](#) up to March 31, for firms in 81 countries
- o [Coronavirus government response tracker](#) (Oxford)
- o [Global policy response](#), [global prudential regulatory measures](#), [US response](#) (IIF/Twitter)
- o [Novel corona virus 2019 dataset](#) (kaggle)
- o [Covis-19 US state policy database](#)
- o High frequency data sources: [Flight traffic data, GDELT collection of online news, Electricity data, FlightRadar24, Daily restaurant reservations, Box Office Mojo (box office revenues), Energy consumption data (Europe), Data for traffic congestion](#)

CONFERENCE ANNOUNCEMENTS

- The 3rd Endless Summer Conference on Financial Intermediation and Corporate Finance will take place in Athens during Aug 31-Sep 1. Deadline: **Apr 30**. https://portal.cepr.org/Endless-summer-conference-2020
- The Swedish House of Finance Conference "Consumer Behavior in Financial Markets" will take place during Aug 24-25 (online). Deadline: **Apr 30**. https://www.hhs.se/en/houseoffinance/outreach/conferences/annual-conferences/consumer-behavior-in-financial-markets/
- The ITM Annual Conference "Adjustments in and to an Uncertain World" will take place in Vilnius during Sep 24-25. Deadline: **May 1**. https://cebra.org/2020/01/cfp-adjustments-in-and-to-an-uncertain-world-vilnius-lithuania-24-25-september-2020/
- The workshop "Understanding the impact of global value chain" will take place in Washington DC during Nov 5-6. Deadline: **Jun 1**. https://www.nationalacademies.org/our-work/understanding-the-impact-of-global-value-chains-a-workshop
- The 18th Paris December meeting will take place on Dec 20. Deadline: **Jun 4**. https://www.paris-december.eu/
- The Community Banking in the 21st Century Eighth Annual Community Banking Research and Policy Conference will take place at the St. Louis Fed during Sep 30-Oct 1. Deadline: **Jun 5**. https://www.communitybanking.org/news/2020-call-for-papers-now-open
- The FSC Research Workshop 2020 will take place in Berlin during Nov 6. Deadline: **Jun 12**. Contributions welcome on, among other topics, the implications of the Corona crisis on financial stability and the financial system. http://financial-stability.org/workshop-2020/

- The 21st Jacques Polak ARC "Living in the extreme: Economics of pandemics, climate change and tail risks" will take place in Washington DC during Nov 5-6. Deadline: **Jul 1**. https://www.imf.org/en/News/Seminars/Conferences/2020/11/05/2020AnnualResearchConference
- The Yale Machine Learning in Finance Conference will take place on Nov 20 in New Haven (CT). Deadline: **Aug 1**. https://som.yale.edu/event/2020/11/yale-machine-learning-in-finance-conference
- The "Financial stability and coronavirus pandemic" Conference will take place in Atlanta (GA) during Oct 29-30. Deadline: **Sep 1**. https://gsu.qualtrics.com/jfe/form/SV_5j9UqOAkZWxFoYR

JOURNAL SPECIAL ISSUES

- The *Journal of Public Economics* has set up a new fast-track procedure to help researchers publish their work on Covid-19 related subjects that fall under the broad definition of public economics. See https://www.journals.elsevier.com/journal-of-public-economics/call-for-papers/call-for-papers-the-public-economics-of-covid-19
- *Economic Policy* is planning a special issue in the economics of Covid-19. Successful papers will be invited for presentation at a high-profile policy event in April 2021. Deadline: **Sep 30**. See https://voxeu.org/article/call-impact-special-issue-economic-policy-economics-covid-19
- The 2021 *Journal of Accounting & Economics* Conference will take place at the Univ. of Rochester during Oct 15-16, 2021. Deadline: **Feb 5, 2021**. https://www.editorialmanager.com/JACEC/default.aspx
- The *Journal of Banking & Finance* will publish a special issue titled "The impact of global pandemic on financial markets and institutions." Deadline: **May 31, 2021**. https://www.journals.elsevier.com/journal-of-banking-and-finance/call-for-papers/special-issue-the-impact-of-global-pandemic

CONFERENCE PROGRAMS

- Program of the Western Finance Association (WFA) 55th Annual Conference https://westernfinance-portal.org/program/2020/WFA.2020.program.preconf.pdf
- Program of the ECB's 9th Int'l Research Forum on Monetary Policy https://www.ecb.europa.eu/pub/conferences/html/researchforum9.en.html
- Program of the SFS Cavalcade North America 2020 https://www.conftool.com/sfs-cavalcade-2020/sessions.php
- Program of the HEC Paris Spring Finance Conference https://hecspringfinance.github.io/
- Program of the Conference "The Covid-19 crisis and its aftermath: Corporate governance implications and policy challenges" https://ecgi.global/content/covid-19-crisis-and-its-aftermath-corporate-governance-implications-and-policy-challenges#!event-programme
- Program of the #EconTwitter Virtual Finance & Economics Conference https://static1.squarespace.com/static/56086d00e4b0fb7874bc2d42/t/5e8f6843db73e253130e9983/1586456644271/virtual-conf-agenda.pdf and youtube videos in the Twitter thread accessible at https://twitter.com/arpitrage/status/1255176726654660610 (might need a Twitter account for access)

- Program of the CEPR 5th European Workshop on Household Finance
  https://www.hhs.se/en/houseoffinance/outreach/conferences/container/fifth-european-workshop-on-household-finance/program/
- Program of the IFN Labor and Finance Group Conference https://www.ifn.se/eng/events/conferences-courses/lfg/schedule
- Program of the 7th Annual Conference on Financial Market Regulation (CFMR 2020)
  https://business.lehigh.edu/centers/center-financial-services/events/conference-financial-market-regulation

MEDIA, POLICY, NON-TECHNICAL ARTICLES

- Some economics of flu pandemics (The Becker-Posner Blog)
- IMF mulls Fed-like program to get dollars to more economies (Bloomberg)
- The value of opacity in a banking crisis (Liberty Street Economics)
- The parade of bankers' new clothes continues (Stanford)
- Leverage and margin spirals in fixed income markets during the Covid-19 crisis (BIS)
- Corporate bond spreads and the effects of UMP during the pandemic (St. Louis Fed)
- Fight the pandemic, save the economy: Lessons from the 1918 flu (Liberty Street Economics)
- EME exchange rate and local currency markets amid the Covid-19 pandemic (BIS)
- Limiting the economic fallout of the coronavirus with large targeted policies (IMF)
- Containing Covid-19 will devastate the economy. Here's the economic case for why it's still our best option (KellogInsight)
- Expanding debt restructuring options for mgg lenders in response to the Covid-19 outbreak (Yale PFS)
- From the emergency crisis response to initial thinking on the post-crisis environment (Governor of Bank of France speech, 4/8)
- Mitigating mass layoffs in the Covid-19 crisis: Austrian short-time work as international role model (VOX)
- Christine Lagarde: Interview in Le Parisien (BIS, 4/9)
- How soon does it end? (The Grumpy Economist)
- History as guide: Lessons from the 2002-2003 SARS outbreak (Mizuho)
- Mobilizing development banks to fight Covid-19 (Project Syndicate)
- The Covid-19 crisis and its aftermath: Corporate governance implications and policy challenges (ECGI)
- Mester says Fed "likely not done" in steps to aid economy (Bloomberg)
- Covid-19 economic crisis: Europe needs more than one instrument (VOX)
- US jobs slump is just the tip of the iceberg (Schroders, 4/3)
- The normal economy is never coming back (Foreign Policy)
- How the economy will look after the coronavirus pandemic (Foreign Policy)
- Deadly virus fails to trigger World Bank's pandemic bonds (Bloomberg)
- Labor market impacts of Covid-19 in SMEs: Four facts from homebase data (Chicago Booth)
- The Covid-19 default time bomb (Project Syndicate)

- [Mapping the Covid-19 recession](#) (Project Syndicate)
- [Sharing the economic pain of the coronavirus](#)
- [Monetization: Do not panic](#) (VOX)
- [The Covid crisis and productivity growth](#) (VOX)
- [Corporate bond spreads and the pandemic II: Heterogeneity across sectors](#) (On the Economy Blog)
- [Helping states and local governments stay liquid](#) (Liberty Street Economics)
- [Coronavirus brought a perfect storm to developing countries](#) (CMD)
- [Mitigating Covid-19 effects with conventional monetary policy](#) (FRBSF Economic Letter)
- [What macroprudential policies are countries use to fight the Covid-19 crisis?](#) (Brookings)
- [What we may learn from historical financial crisis to understand and mitigate Covid-19 panic buying](#) (VOX)
- [Three important questions to answer about US financial stabilization policies amid the coronavirus recession](#) (Brookings)
- [Hibernation: Keeping firms afloat during the Covid-19 crisis](#)
- [Understanding SMEs in the Covid-19 pandemic](#) (Central Bank of Ireland)

ACADEMIC RESEARCH

- [Banking and industrialization](#)
- [Is financial globalization in reverse after the 2008 global financial crisis? Evidence from corporate valuations](#)
- [Do banks invest in riskier securities in response to negative central bank interest rates?](#)
- [International trade and social connectedness](#)
- [Negative interest rates (CESifo forum 01/2020)](#)
- [On adjusting the one-sided Hodrick-Prescott filter](#)
- [Persuasion in networks](#)
- [Regulatory forbearance in the US insurance industry: The effects of eliminating capital requirements](#)
- [The impact of uncertainty and certainty shocks](#)
- [The effects of changes in bank health on household consumption](#)
- [The Fed's response to economic news explains the "Fed information effect"](#)
- [The Janus face of bank geographic complexity](#)
- [Trade credit and the transmission of UMP](#)

TRAINING, SUMMER SCHOOLS, ETC.

- **[summer school]** The EABCN/University of Mannheim Summer School on Continuous-time Methods in Macroeconomics (with applications to heterogeneous agent models) will take place during Sep 30-Oct 2 in Mannheim. Deadline: **Apr 30**. https://mailchi.mp/cepr/eabcn-ts-oct-lastcall

- **[specialized training courses]** The Federal Reserve Bank of New York offers the Central Banking Seminar and specialized courses in the following areas: supervision, monetary policy, management, risk, payments and market infrastructure, the US economy, and FX reserve portfolio management. These programs are held in the spring and fall. For spring 2020 schedule, see https://www.newyorkfed.org/banking/trainingprograms
- **[specialized training courses]** Check out the Quant Bootcamp—an intensive training on data science for finance, quantitative risk modeling and portfolio construction—organized by Advanced Risk and Portfolio Management (ARPM), to take place in New York during Aug 10-15 (with live streaming). More information on https://www.arpm.co/quantbootcamp/
- **[summer school]** The Oxford Summer School in Economic Networks will take place during Jun 22-26 at the Mathematical Institute and Department of Statistics, University of Oxford. While the deadline has passed, you may see the program on https://www.maths.ox.ac.uk/events/summer-schools/economic-networks and check back for future summer schools.
- **[summer school]** The Tinbergen Institute will organize a number of interesting summer courses, including genome-wide data analysis, econometric methods for forecasting and data science, business data science, and behavioral macroeconomics and complexity. For information, course dates, and deadlines, go to https://www.tinbergen.nl/summer-school/
- **[summer school]** The Summer School SiDE - Financial Time Series and High Frequency Econometrics will take place in Bertinoro during Jun 15-20. For more information, go to https://www.side-iea.it/
- **[summer school]** The Barcelona GSE Data Science Summer School introduces participants to some of the tools and methods of data science. Deadlines: Vary. The course list for 2020 and more information on https://www.barcelonagse.eu/study/summer-school/data-science

MISCELLANEOUS

- **[beginnings]** Grad school reflections
- **[journals]** The state of development journals 2020: Quality, acceptance rates, review times, and multiple rounds of revisions
- **[sticky: new data]** FRED-QD: A quarterly database for macroeconomic research (McCracken and Ng)
- **[sticky: data matching solutions]** New Federal Reserve Board working paper and associated code on matching data from the US syndicated loan market across DealScan, SNC, and Compustat. See more on https://www.federalreserve.gov/econres/feds/files/2018085pap.pdf
- **[sticky]** The Federal Reserve System has a *Quantitative Fellowship Program*. (Note that the program re-starts in 2021). This is a unique 2-year rotational program setup after the Global Financial Crisis that focuses on financial stability and stress testing across multiple Reserve Banks and the Board of Governors and develops candidates with strong analytical skills into full-time positions in the Federal Reserve System. This program focuses on stress test modeling, calculating regulatory capital under the Advanced Approaches (Basel Capital Accords), analyzing financial institution portfolios, and model risk management and validation. For more information, see https://www.minneapolisfed.org/about/careers/qfp

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