

InterConnectedness Newsletter

2020-Q3



THE COVID-19 UPDATE

• Online events with academics and policymakers

- Fed Chair Jerome Powell discusses the economy at Princeton ([youtube](#))
- Olivier Blanchard on Global Economic Effects of COVID-19 ([Apple podcast](#))
- Off the cuff with Gita Gopinath ([youtube](#))
- Webinar on the benefits of targeted Covid-19 policies with Daron Acemoglu ([youtube](#))
- Webinar on how to restart the economy with Paul Romer ([youtube](#))
- Webinar on evaluating the Fed-Treasury credit programs with Jeremy Stein ([youtube](#))
- Webinar on re-opening the economy after Covid-19 with John Cochrane ([youtube](#))
- Webinar on the future of globalization after the Covid crisis with Dani Rodrik ([youtube](#))
- Business professors debate pros and cons of reopening the economy ([video](#))
- Virtual meeting: The IMF and Covid-19: How to relieve emerging economies ([video](#))
- Redrawing the map of global capital flows: The role of cross border financing and tax havens with Brent Neiman ([youtube](#))
- In search of the origins of financial fluctuations with Xavier Gabaix ([youtube](#))
- [AFFECT virtual seminars calls for papers](#) (and [initiatives](#))

- [Japan empirical economics seminar \(JEES\) series](#)
- [Online agricultural and resource economics seminar](#)
- [Virtual development economics seminar series \(VDEV\)](#)
- [Strategy, Innovation and Entrepreneurship Workshop \(SIE\)](#)
- [Becker Friedman Institute Virtual Seminar series](#)
- **Media, policy, nontechnical and less technical articles**
 - [ECB's monetary policy response to the pandemic emergency](#) (ECB blog)
 - [The shocking supply side effects of Covid-19](#) (Chicago)
 - [A risk-centric perspective on the central banks' Covid-19 response](#) (VOX)
 - [What the Fed is doing in response to the Covid-19 crisis?](#) (Brookings)
 - [The Covid crisis and productivity growth](#) (VOX)
 - [Negative oil: What is the behind the negative oil price?](#) (IDB blog)
 - [You cannot solve a global pandemic with national policies](#) (LSE blog)
 - [Enhancing central bank cooperation in the Covid-19 pandemic](#) (PIEE blog)
 - [El-Erian on the Long-Term Effects of the Crisis](#) (Investopedia)
 - [Covid-1 could spur automation and reverse globalization – to some extent](#) (VOX)
 - [On the legacy of financial crises: Lessons from Mexico's sudden stop history](#) (VOX)
 - [Paul Romer on how to survive the chaos of the coronavirus](#) (The New Yorker)
 - [Big banks are growing due to coronavirus – that's an ominous sign](#) (The Hill)
 - [Advanced economies can manage with the extra coronavirus debt loans, says former IMF chief economist](#) (Barron's)
 - [Mend the disconnect between Wall Street and Main Street](#) (Bloomberg Opinion)
 - [Some basic economics of Covid-19 policy](#) (Chicago Booth Review)
 - [Covid-19 and trade policy: Why turning inward won't work](#) (VOX with free PDF for download)
 - [Policymakers should not be forward looking in times of crisis](#) (VOX)
 - [Financial positions of US public corporations: part 1, before the pandemic](#) (Chicago Fed)
 - [The cost of the Covid-19 crisis](#) (Chicago)
 - [Spain's banks use Covid loans to move risk off their books](#) (Bloomberg)
 - [Effects of Covid-19 on the banking sector: The market's assessment](#) (BIS Bulletin)
 - [Stock traders should heed the lessons of the 1930s](#) (Bloomberg Opinion)
 - [Census is looking to track impact of coronavirus outbreak](#) (Fed news network)
 - [Who wins when banks distribute government loans? Funding small businesses in times of crisis](#) (WB blogs)
 - [Bank resolution frameworks in systemic crises](#) (VOX)
 - [US dollar funding markets during the Covid-19 crisis – the international dimension](#) (BIS Bulletin)
 - [Emi Nakamura interview: On price dynamics, monetary policy, and this scary moment in history](#)
 - [Only saving lives will save livelihoods: The right way to understand pandemic economics](#) (Foreign Affairs)
 - [Modeling the global effects of the Covid-19 sudden stop in capital flows](#) (Liberty Street Economics)
 - [Working from home has some big costs](#) (Chicago Booth Review)
 - [Negative interest rate policy in the post Covid-19 world](#) (VOX)

- [Channels of transmission of coronavirus to developing economies from abroad](#)
- [Cash in the time of corona](#) (VOX)
- [Economists need to abandon their comfort zones to deal with Covid-19](#) (FT)
- [Where have the PPP loans gone so far?](#) (Liberty Street Economics)
- [Releasing bank buffers to cushion the crisis – a quantitative assessment](#) (BIS Bulletin)
- [The day coronavirus nearly broke the financial markets](#) (WSJ)
- [Covid-19 and nonperforming loans: Lessons from past crises](#) (ECB Bulletin)
- [Payment holidays in the age of Covid: implications for loan valuations, market trust and financial stability](#) (BIS FSI Brief)
- [U.S. Firms Foresee Intensifying Coronavirus Impact](#) (FRB Atlanta)
- [Corporate bond liquidity during the Covid-19 crisis](#)
- [Banking Sector Regulatory and Supervisory Response to Deal with Coronavirus Impact](#) (IMF notes on Covid)
- **Data**
 - [Opportunity insight economic tracker in real time](#) [data download capabilities coming soon, for information on underlying data sources see “Real-time economics” paper linked in the Research Papers section]
 - [Open data hub for Covid-19 in India](#), with high resolution data for research and policymaking
 - [Silver Chips' Maryland COVID-19 Dashboard](#) with local (MD/DC/VA) Covid-19 data
 - [Coronavirus government response tracker](#) (Oxford, updated 4/29)
 - [UMD Covid-19 impact analysis platform](#) (with social distancing index, % staying home, trips per person, % out of county trips, miles traveled per person, work trips per person, non-work trips per person, and new Covid-19 cases)
 - Mobility reports ([Google](#), [Apple](#))
 - [Traffic volume trends](#) (Office of Highway Policy Information)

CONFERENCE ANNOUNCEMENTS

- The 10th Annual FDIC Consumer Research Symposium will take place on Oct 16 in Arlington (VA). Deadline: **Jun 1**. <https://www.fdic.gov/bank/analytical/cfr/conf-sym.html>
- The 18th Paris December Finance Meeting will take place on Dec 17 in Paris. Deadline: **Jun 4**. <https://www.paris-december.eu/>
- The CEPR European Conference on Household Finance will take place on Sep 9-11 online. Deadline: **Jun 8**. <https://portal.cepr.org/cepr-european-conference-household-finance-2020>
- The 2020 Federal Reserve Stress Testing Research Conference will take place on Oct 8. Deadline: **Jun 12**. See call for papers in PDF on <https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2018.aspx>
- The Fed’s Day-Ahead Conference on Financial Markets and Institutions will take place at the Chicago Fed on Jan 2. Deadline: **Jun 15**.

<https://www.dropbox.com/s/hbbb9psvsuk3ums/Call%20for%20papers%20DayAhead%202021%20V2%20%281%29.pdf?dl=0>

- The 17th Annual Conference on Corporate Finance and Financial Intermediation will take place at Olin Business School at the Washington University in St. Louis, on Oct 30-31. Deadline: **Jun 29**.
<http://apps.olin.wustl.edu/conf/cfar/Home/Default.aspx?pid=2>
- The Cleveland Fed/OFR 2020 Financial Stability Conference will take place in Cleveland (OH) during Nov 19-20. Deadline: **Jun 30**.
<https://www.dropbox.com/s/j7pzbe3sodjyvi/2020%20Financial%20Stability%20Conference%20Call%20for%20Papers.pdf?dl=0>
- The ECB Conference on Money Markets will take place on Nov 23-24 in Frankfurt. Deadline: **Jun 30**.
<https://www.ssrn.com/index.cfm/en/janda/announcement/?id=7125>
- 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 Review of Asset Pricing Studies*** invites submissions related to the COVID-19 pandemic, financial markets, and asset pricing for a special issue that will publish in 2020 with an intro by Lars Peter Hansen. Deadline: **Jun 6**. See tweet [here](#) and submit a paper [here](#).
- The ***Journal of Public Economics*** 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>
- The ***Review of Finance*** is launching a Special Issue on China welcoming papers on all aspects of financial economics in China, including asset pricing, capital markets, financial intermediation, corporate finance, and corporate governance. Deadline: **Sep 1**. <http://revfin.org/call-for-papers-for-review-of-finance-special-issue-on-china/>
- ***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 ***Global Finance Journal*** will publish a Special Issue titled “Behavioural Finance and Global Pandemics”. Deadline: **Dec 31**. <https://www.journals.elsevier.com/global-finance-journal/>
- 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 2020 MoFiR Banking Workshop <https://sites.google.com/view/mofir2020/program>
- Program of the Barcelona GSE Research Webinar: Entrepreneurship http://events.barcelonagse.eu/#!view/event/event_id/8675
- Program of the 2020 WFA <https://westernfinance-portal.org/program/2020/WFA.2020.program.preconf.pdf>
- Master schedule of the NBER Summer Institute <http://conference.nber.org/sched/si20>
- Program of the SI 2020 International Finance & Macroeconomics <http://conference.nber.org/sched/SI20IFM> and Data Sources Workshop <http://conference.nber.org/sched/SI20IFMDS>
- Program of the American Real Estate and Urban Economics Association, with sessions on commercial real estate markets and housing finance <https://web.cvent.com/event/f91a1c8d-3d27-42a4-96bb-700097ea294b/websitePage:645d57e4-75eb-4769-b2c0-f201a0bfc6ce>
- Program of the SI 2020 International Trade & Investment <https://conference.nber.org/sched/SI20ITI>
- Program of the 2020 Annual Meeting of the Central Bank Research Association https://safe-frankfurt.de/fileadmin/user_upload/editor_common/Events/2020_CEBRA/CEBRA_2020_Annual_Meeting.pdf
- Program of the “Sustainability and Systemic Risk” online conference to take place on Jun 15 <http://www.systemicrisk.ac.uk/events/sustainability-and-systemic-risk-online> (registration open)
- Program of the “Showcasing women in finance” conference <https://www.bus.miami.edu/thought-leadership/business-conferences/showcasing-women-in-finance/conference-program.html>
- Program of the IMF’s 3rd Annual Macro-Financial Research Conference (to take place in Sep) on <https://imfbox.app.box.com/s/zj773qke788o8j59k168iv4rznulk0d1/file/669893411004>

MEDIA, POLICY, NON-TECHNICAL ARTICLES

- [Cities, labor market polarization and the Great Divergence](#) (VOX)
- [In a world where banks do not aspire to be intermediaries, is it time to cut out the middlemen?](#)
- [The man who thought too fast. Frank Ramsey—a philosopher, economist, and mathematician—was one of the greatest minds of the last century. Have we caught up with him yet?](#)
- [The impact of public sector lending to SMEs on employment and investment](#) (VOX)
- [Navigating de-globalization](#) (Project Syndicate)
- [The growth of nonbank finance and new monetary policy tools](#) (VOX)
- [The Euro in 2020: A yearbook on the European Monetary Union](#) (IEAF)
- [Credit during a crisis: The bond lending channel of monetary policy](#) (VOX)
- [Ultra-low monetary policy rates and bank profitability in the Euro area](#) (Barcelona GSE Focus)

Central Bank publications

- FRB Financial Stability Report May 2020 ([link](#))
- IMF Global Financial Stability Report Apr 2020 ([link](#) and [CNBC interview](#))

- ECB Financial Stability Review May 2020 ([link](#))
- ECB Macroeprudential Bulletin May 2020 ([link](#))
- Speech on current economic issues by Chair Jerome Powell at the PIIIE ([link](#))
- Speech on US economic outlook and monetary policy by Vice Chair Clarida ([link](#))
- Remarks by Philip Lane, member of the executive board of the ECB, on Pandemic central banking: the monetary stance, market stabilization and liquidity ([link](#))
- Bans will struggle to generate profits even as the global economy recovers, IMF says ([link](#))
- ECB is ready to expand stimulus program, minutes show ([link](#))

ACADEMIC RESEARCH

- [Free access articles celebrating the 50th anniversary of the Journal of Economic Theory](#)
- [Review of Finance special virtual issue: Effects and responses to economic downturns](#)
- [Stressed banks? Evidence from the largest ever supervisory review](#)
- [Cyclical systemic risk and downside risks to bank profitability](#)
- [Sentiment in central bank's financial stability reports](#)
- [Monetary policy uncertainty and monetary policy surprises](#)
- [The shifting drivers of global liquidity](#)
- [The interaction of bank regulation and taxation](#)
- [Branching networks and geographic contagion of commodity price shocks](#)
- [Did the paycheck protection program hit the target?](#)
- [Loan types and the bank lending channel](#)
- [Corporate immunity to the Covid-19 pandemic](#)
- [The economic consequences of bankruptcy reform](#)
- [Bank complexity, governance, and risk](#)
- [All you need is cash: Corporate cash holdings and investment after a crisis](#)
- [Banks' noninterest income and systemic risk](#)
- [Financial innovation, payment choice, and cash demand—Causal evidence from the staggered introduction of contactless debit cards](#)
- [Disentangling the effects of the 2018-2019 tariffs on a globally connected US manufacturing sector](#)
- [The US labor market during the beginning of the pandemic recession](#)
- [Real-time economics: A new platform to track the impacts of covid-19 on people, businesses, and communities using private sector data](#)
- [Covid-19 is also a reallocation shock](#)
- [Income, liquidity, and the consumption response to the 2020 economic stimulus payments](#)
- [Banks' exposure to interest rate risk and the transmission of monetary policy](#)
- [Covid-induced economic uncertainty](#)

- [Winners and losers when private banks distribute government loans: Evidence from earmarked credit in Brazil](#)
- [Quantitative easing, investment, and safe assets: The corporate-bond lending channel](#)
- [The bond lending channel of monetary policy](#)
- [Spillovers of funding dry-ups](#)
- [Cyclical lending standards: A structural analysis](#)
- [Interest rates and the design of financial contracts](#)
- [In search of distress risk in emerging markets](#)
- [Global and domestic financial cycles: variations on a theme](#)
- [Supply network formation and fragility](#)
- [O-ring production networks](#)
- [The global effects of global risk and uncertainty](#)
- [A shadow rate without a lower bound constraint](#)
- [Nonbanks, banks, and monetary policy: US loan-level evidence since the 1990s](#)
- [Monetary policy and bank profitability in a low interest rate environment](#)
- [Multinational banks and financial stability](#)
- [When could macroprudential and monetary policies be in conflict?](#)
- [The macroprudential role of stock markets](#)
- [Transfers vs. credit policy: macroeconomic tradeoffs during Covid-19](#)
- [Information transmission from the Federal Reserve to the stock market: Evidence from governors' calendars](#)
- [How valuable is financial flexibility when revenue stops? Evidence from the Covid-19 crisis](#)
- [Inflation and disintermediation](#)
- [Geographic networks and spillovers between banks](#)
- [Global supply chains in the pandemic](#)
- [Effects of Macroprudential Policy: Evidence from Over 6,000 Estimates](#)
- [The COVID-19 Shock and Consumer Credit: Evidence from Credit Card Data](#)
- [Tech in Fin before FinTech: Blessing or curse for financial stability?](#)
- [International capital flows at the security level: Evidence from the ECB's APP](#)
- [The Hedging Channel of Exchange Rate Determination](#)
- [Hysteresis and Business Cycles](#)
- [An event study of Covid-19 central bank QE in advanced and emerging economies](#)

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