

InterConnectedness Newsletter

2020-Q4



THE COVID-19 UPDATE

- **Online events with academics and policymakers**

- Hyun Song Shin On What Central Banks Have Learned From The Crisis ([podcast](#))
- Reopening the Economy with O. Blanchard ([youtube](#))
- Could the Fed's rescue go awry with R. Rajan ([podcast](#))
- The Fed's longer term challenges: After the pandemic with B. Dudley ([video slides](#))
- Real-time evidence on the impact of Covid-19 from private sector data with R. Chetty ([video](#))
- Aggregate and firm-level stock returns during pandemics, in real time with L. Alfaro ([video](#))
- The global impact of Brexit uncertainty and firm-level exposure to epidemic diseases: Covid-19, SARS and H1N1 with T. Hassan ([video](#))
- A Model of Asset Price Spirals and Aggregate Demand Amplification of a Covid-19 Shock with A. Simsek ([video](#))
- A monetary lifeline: Central banks' crisis response with A. Carstens and C. Borio ([video/podcast](#))
- Post Covid-19 EU recovery: What role for banks? ([video](#))

- **Online seminar and webinar series**

- Lunch and learn series on The economic policy response to Covid-19 ([podcast](#))

- Online international finance and macro seminar ([schedule](#))
- Virtual macro seminar ([junior schedule](#) and past presentation [videos](#))
- Wharton Livecast Covid-19 and the markets: Economic analysis ([webcast](#))
- U-Chicago BFI podcast series about the economic impact of Covid-19 ([podcasts](#))
- Villanova Webinars on Financial Intermediation ([WiFi](#))
- Webinar in Finance and Development ([WEFIDEV](#))
- **Media, policy, nontechnical and less technical articles**
 - [A new policy toolkit is needed as countries exit COVID-19 lockdowns](#) (Bruegel)
 - [How should US bank regulators respond to the Covid-19 crisis?](#) (Harvard)
 - [Covid-19 briefing: Corporate balance sheets](#) (Bank Underground)
 - [Covid-19 briefing: International trade and supply chains](#) (Bank Underground)
 - [Determination of the February 2020 peak in US economic activity](#) (NBER)
 - [Coronavirus credit support: Don't let liquidity lifelines become a golden noose](#) (VOX)
 - [Social networks and the macroeconomic response of consumption](#) (VOX)
 - [Central bank purchases in emerging market economies](#) (BIS)
 - [The bank business model in the post Covid-19 world](#) (VOXEU)
 - [How Fed swap lines supported the US corporate credit market amid Covid-19 strains](#) (Liberty Street Economics)
 - [The market stabilization role of the pandemic emergency purchase program](#) (ECB [video](#))
 - [How the pandemic should shake up economics](#) (Project Syndicate)
 - [Supply vs demand: Unemployment and inflation in the Covid-19 recession](#) (VOXEU)
 - [Preserving capital in the financial sector to weather the storm](#) (VOXEU)
 - [Corporate bond market meltdown averted after Fed action](#) (UCLA Anderson Review)
 - [Liquidity crisis: Keeping firms afloat during Covid-19](#) (VOX)
 - [No credit crunch \(yet\)—but here is why we should be worried](#)
 - [The Covid-19 shock and consumer credit](#) (VOX)
 - [Why European banks expect fewer bad loans than American rivals](#) (The Economist)
 - [Covid-19 and the EU labor market: Corporate health matters](#) (VOX)
 - [Support for small businesses amid Covid-19](#) (VOX)
 - [The heterogeneous transmission of ECB policies: Lessons for a post-Covid world](#) (VOX)
 - [US Treasuries: The lessons from march's market meltdown](#) (FT)
 - Revising the Ides of March ([Part 1](#), [Part 2](#), and [Part 3](#))
 - [Understanding the pandemic stock market](#) (Project Syndicate)
 - [How resilient are the banks?](#) (The Economist)
- **Data & Code**
 - [Corona pandemic responses: Compilation of information, materials and sources](#)
 - [Early impact of Covid-19 on local commerce](#) (public datasets on spending across goods and services by zip code for 16 cities through May)
 - [Covid modeling data collaborative – Python client library](#)
 - [Understanding America study](#)
 - [Facebook social connectedness index](#)
 - [Mobile phone data and Covid-19: Missing an opportunity?](#)

- [Real-time job vacancy tracker \(IFS UK\)](#)
- [Fiscal operations of the US government](#)
- [Repository of economics research on Covid](#)
- [Randomized experiment datasets that are public or readily requestable by researchers](#)
- [Updated policy tracker at the IMF](#)
- [Julia for data science \(youtube\)](#)
- [Government bailout data \(from Acharya, Borchert, Jager and Steffen 2020\)](#)
- [The Covid Tracking Project](#)

CONFERENCE ANNOUNCEMENTS

- The 3rd Joint Conference on Firm Financing and Firm Dynamics “Firms in times of the pandemic” will take place in Paris on Dec 4. Deadline: **Aug 23**.
https://seureservercdn.net/166.62.107.55/aa7.df7.myftpupload.com/wp-content/uploads/2020/07/call-for-papers_firm_conference_2020_final.pdf
- The International Risk Management Conference 2020 "Managing Global Risks: The Covid-19 Pandemic "New Normal" and the Challenges for a Sustainable Economic Environment" will take place virtually on Oct 9-10. Deadline: **Aug 24** for all papers and **Sep 10** for abstracts/extended abstracts for Covid-19 session. <https://www.therisksociety.com/>
- The IM-TCD workshop on: “International Capital Flows and Financial Globalization” will take place on Dec 17 on zoom. Deadline: **Aug 31**.
<https://www.tcd.ie/Economics/research/imtcd/events/workshop/index.php>
- The CEPR Macroeconomics and Growth Program Meeting will take place online on Nov 5-6. Deadline: **Aug 31**. <https://mailchi.mp/cepr/cepr-mg-meeting-2020>
- The 33rd Australasian Finance and Banking Conference 2020 will take place on Dec 15-17 online with JBF special issue. Deadline: **Aug 31** for the conference and **Oct 15** for the journal special issue.
<https://www.business.unsw.edu.au/about/schools/banking-finance/seminars-conferences/australasian-finance-banking-conference>
- The Stanford Conference on Firms, Trade and Development will take place online during Nov 5-6. Deadline: **Sep 1**. <https://kingcenter.stanford.edu/news/call-papers-conference-firms-trade-and-development-1>
- The JF/Fama-Miller Center “Conference on the Financial Consequences of the Covid-19 Pandemic” will take place virtually on Oct 12-16. Deadline: **Sep 15**. <https://afajof.org/news/conference-on-the-financial-consequences-of-the-covid-19-pandemic/>
- The Atlanta Fed/GSU “Financial stability and coronavirus pandemic” Conference will take place virtually during Oct 19-21-23. Deadline: **Sep 15**. https://gsu.qualtrics.com/jfe/form/SV_5j9UqOAKZWxFoYR
- The BoE/BdF Macroeconomics Workshop: Micro and Macro in International Finance will take place on Dec 3. Deadline: **Sep 30**. <https://www.bankofengland.co.uk/events/2020/december/6-bdf-boe-international-macroeconomics-workshop>

- The 70th Annual Meeting of the MFA will take place during Mar 18-20 2021 in Chicago. Deadline: **Oct 1**. <https://www.dropbox.com/s/ywtdfwdpnas0amw/2021%20MFA%20Call%20for%20Papers.pdf?dl=0>
- The Big data and securities markets NBER/SFS Virtual Conference will take place during Dec 3-4. Deadline: **Sep 27**. <http://rfssfs.org/files/2020/08/Big-Data-and-Securities-Markets-2020.pdf>
- The 14th Swiss Winter Conference on Financial Intermediation will take place in Lenzerheide on Mar 28-31. Deadline: **Oct 30**. <https://mailchi.mp/cepr/14th-swiss-winter-conference-financial-intermediation>
- The SGF Conference 2021 (Annual Meeting of the Swiss Society for Financial Market Research) will take place on Mar 26 in Zurich. Deadline: **Oct 31**. <https://www.fmpm.ch/conference>
- The 2021 Financial Intermediation Research Society (FIRS) conference will take place in Vancouver on Jun 4-6. Deadline: **Nov 1**. <https://www.conftool.org/firs2021/>

JOURNAL SPECIAL ISSUES

- 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 BE Journal of Macroeconomics* will publish a special issue on the “Macroeconomic implications of the Covid-19 pandemic,” with deadline for the first round on **Oct 1**. See https://www.dropbox.com/s/1acf234c4y7z5ut/CfP_The_Macroeconomic_Implications_BEJM.pdf?dl=0
- The *Journal of Banking & Finance* is publishing a special issue titled “The Way Forward for Banks during the Covid-19 Crisis and Beyond: Government and Central Bank Responses and Threats to the Global Banking Industry” associated with 33rd Australasian Finance Banking Conference-AFBC (Sydney, Dec 115-17, 2020.) Deadline: **Oct 15**. <https://www.journals.elsevier.com/journal-of-banking-and-finance/call-for-papers/way-forward-for-banks-during-the-covid-19-crisis-and-beyond> (see also [WB blog](#))
- The *Global Finance Journal* will publish a Special Issue titled “Behavioral Finance and Global Pandemics”. Deadline: **Dec 31**. <https://www.journals.elsevier.com/global-finance-journal/>
- The *Review of Finance* will publish a special issue on China. Deadline: **Dec 31**. <http://revfin.org/call-for-papers-for-review-of-finance-special-issue-on-china/>
- The *Review of Financial Economics* will publish a special issue “The impact of Covid-19 pandemic on Islamic Financial Markets and Institutions,” with deadline on **Jan 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=7344>
- 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>

- *The Journal of Risk and Financial Management* will publish a special issue on Economic Forecasting. Deadline: **Nov 30 2021**. https://www.mdpi.com/journal/jrfm/special_issues/Economic_Forecasting
- 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>

CONFERENCE PROGRAMS

- Master schedule of the NBER Summer Institute <http://conference.nber.org/sched/si20>
- Program of the 1st London Political Finance (POLFIN) Workshop <https://www.cass.city.ac.uk/faculties-and-research/finance/education-and-events/finance-research-workshops> with lessons learned on [VOXEU](#) and recorded sessions [here](#) and [here](#)
- Program of the Stanford University “Big-data initiative in international macro-finance” <https://www.dropbox.com/s/0gb1o7bikrfeuts/Stanford%20Initiative%20Program.pdf?dl=0>
- Program of the SI 2020 Micro data and macro models <https://conference.nber.org/sched/SI20EFMM>
- MOFIR banking workshop 2020 program with slides <https://sites.google.com/view/mofir2020/program>
- WFA 2020 program <https://westernfinance-portal.org/program/2020/WFA.2020.program.preconf.pdf>
- Virtual 95th Annual WEAI – IBEFA sessions https://ibefa.org/IBEFA-at-WEAI-2020-virtual_program.pdf
- Program of the NBER’s ISoM in June 2020: <http://conference.nber.org/sched/ISOM20>
- Program of the 2020 Workshop on Demand System Asset Pricing <http://financialmarketinsights.com/tutorials/>
- Agenda of the Brookings Conference “A Decade of Dodd-Frank” on <https://www.brookings.edu/wp-content/uploads/2020/05/agenda-decade-of-dodd-frank-umich-brookings-final.pdf> and all video presentations on https://www.youtube.com/watch?v=fcwIbA5Uf9U&feature=emb_logo
- EEA 2020 congress program: <https://editorialexpress.com/conference/EEA2020/program/EEA2020> and virtual events platform <https://www.eeassoc.org/newsletter.php?news=866>
- Videos and program of the SFS Cavalcade North America 2020 <http://sfs.org/financecavalcades/sfs-cavalcade-north-america-2020/>
- Program of the SI 2020 Int’l Trade and Macroeconomics <http://conference.nber.org/sched/SI20ITM>
- Program of the SI 2020 Int’l Finance and Macroeconomics <http://conference.nber.org/sched/SI20IFM>
- program of the SI 2020 Int’l Seminar on Macroeconomics <http://conference.nber.org/sched/ISOM20>
- Program of the 6th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” on https://www.iwh-halle.de/fileadmin/user_upload/events/workshops/2020/FIN-FIRE/Fin_Fire_programme_2020.pdf
- The IMF Conference “Advances in Monetary Economics” agenda on <https://www.dropbox.com/s/zjaktel3b1enims/MonetaryEconomicsIMFConf.png?dl=0> and opening remarks on <https://www.imf.org/en/News/Articles/2020/07/13/sp071320-advances-in-monetary-economics-conference>
- Program of the 2020 MFA Conference https://www.openconf.org/MidwestFinance2020/modules/request.php?module=oc_program&action=program.php&p=program

- 2nd LSE Workshop on the Political Economy of Turkey – program on http://www.systemicrisk.ac.uk/sites/default/files/images/LSE%20Workshop%20on%20Turkey%202020_Final_0.pdf
- Program of the Sovereign Debt Workshop at the Richmond Fed <https://web.cvent.com/event/84cc642a-5f8a-4032-b89b-1c1e4a06c1dd/summary?rp=00000000-0000-0000-0000-000000000000>
- Program of the Young Economists’ Symposium 2020 https://www.dropbox.com/s/trgvo5di00i6f2u/Schedule_long.pdf?dl=0 and registration by Aug 14 on https://docs.google.com/forms/d/e/1FAIpQLSeu_meUk0dTxecRnBwFHdA0I2ssVZP7YBEKh8kUouCEYYNliw/viewform?vc=0&c=0&w=1
- Program of the 47th Annual Meeting of the EFA <http://www.conftool.com/efa2020/sessions.php>
- Program of the 18th International Conference on Credit Risk Evaluation (GRETA, CREDIT 2020) on <http://www.greta.it/credit/credit2020/programme.htm>
- The FinTech and RegTech Supervisory Summit will take place virtually on Oct 26-29. Register on https://events.centralbanking.com/fintech-global?utm_campaign=Fintech%20Regtech%20Brussels%202020&utm_content=134488256&utm_medium=social&utm_source=twitter&hss_channel=tw-166186963
- Program of the Early Career Women in Finance Conference which took place on June 19. <https://gsb-sites.stanford.edu/ecwfc/>
- Program of the “Exchange rates and monetary policy” CEBRA conference to take place during Oct 1-2. <https://cebra.org/2020/08/program-exchange-rates-and-monetary-policy-2020/>
- Program of the Cleveland Fed conference “Inflation: Drivers and Dynamics Conference 2020” with recorded sessions <https://www.clevelandfed.org/newsroom-and-events/events/2020/inflation-drivers-and-dynamics-2020/overview.aspx>
- Program of the Annual IJCB Research Conference “Structural changes in the financial system: New theory and evidence,” August 20-21, available on <https://www.dropbox.com/s/jhadszp6t9bdg6u/IJCB%202020%20Conference%20Programme.pdf?dl=0> and registration [here](#).

MEDIA, POLICY, NON-TECHNICAL ARTICLES

- [Sound at last? Assessing a decade of financial regulation](#)
- [Talent in distressed firms: new evidence from Swedish bankruptcies](#)
- [Regulatory arbitrage and the G20’s global derivatives market reform](#)
- [Bank portfolio risk profiles vs. the zero lower bound](#)
- [Should the BoE go negative?](#)
- [Are we seeing the demise of stress testing?](#)
- [Usable bank capital](#)
- [How banks affect investment and growth: New evidence](#)
- [Is the banking sector safer than during the global financial crisis?](#)
- [How banks affect investment and growth: New evidence](#)
- [Positive pass-through from negative rates](#)
- [How banks affect investment and growth: New evidence](#)

- [Bank insiders impede equity issuance in times of crisis](#)

Central Bank publications

- [Transcript: Fed Chief Jerome Powell Discusses the Economy's "Extraordinarily Uncertain" Path](#)
- [Richard Clarida on the US economic outlook and monetary policy](#) (and [WSJ article](#))
- [Randal Quarles on the adaptability of stress testing](#)
- [Randal Quarles on Post-crisis reforms and the TBTF question](#)
- [Lael Brainard on "Navigating monetary policy through the fog of COVID"](#) (and [WSJ article](#))
- [BIS Annual Report 2020](#)
- [John Williams on a "A different kind of recession"](#)
- [FSB evaluation finds too-big-to-fail reforms made banks more resilient and resolvable, but gaps need to be addressed](#)
- ["Global in life and orderly in death: Post-crisis reforms and the too-big-to-fail question" with Vice Chair Randal Quarles](#)
- [Hyun Song Shin: Central banks and payments in the digital era](#)
- [Tobias Adrian and Gita Gopinath: Towards an integrated policy framework for open economies](#)

ACADEMIC RESEARCH

The Covid-19 corner

- [Coronavirus: Impact on Stock Prices and Growth Expectations](#)
- [Banks as lenders of first resort: Evidence from the Covid-19 crisis](#)
- [An event study of Covid-19 central bank QE in advanced and emerging economies](#)
- [Corporate bond liquidity during the Covid-19 crisis](#)
- [The effect of central bank liquidity support during pandemics: Evidence from the 1918 influenza pandemic](#)
- [Inside the mind of a stock market crash](#)
- [Deadly debt crises: Covid-19 in emerging markets](#)
- [Nonlinear production networks with an application to the Covid-19 crisis](#)
- [The impact of Covid-19 on small business owners: Evidence of early-stage losses from the April 2020 CPS](#)
- [Wall street vs. Main street QE](#)
- [Feverish stock market price reactions to Covid-19](#)
- [Economic uncertainty before and during the Covid-19 pandemic](#)
- [COVID-19 and Emerging Markets: An Epidemiological Model with International Production Networks and Capital Flows](#)
- [Tracking the Economic Impact of COVID-19 and Mitigation Policies in Europe and the United States](#)
- [The Effects of the COVID-19 Pandemic Through the Lens of the CDS Spreads](#)
- [The Global Financial Crisis and the COVID-19 Pandemic](#)
- [Cash and Covid-19: The impact of the pandemic on the demand for and use of cash](#)
- [The risk of being a fallen angel and the corporate dash for cash in the midst of Covid](#)
- [Financial fragility in the Covid-19 crisis: The case of investment funds in corporate bond markets](#)
- [Negative rates in a post-Covid-19 world](#)

Papers

- [Social proximity to capital: Implications for investors and firms](#)
- [A comparison of living standards across the states of America](#)
- [Are bank capital requirements optimally set? Evidence from researchers' views](#)
- [The anatomy of transmission of macroprudential policies](#)
- [Leaning Against the Wind: A Cost-Benefit Analysis for an Integrated Policy Framework](#)
- [Macroprudential policy, mortgage cycles, and distributional effects: Evidence from the UK](#)
- [Modelling fire sale contagion across banks and non-banks](#)
- [Bank complexity, governance, and risk](#)
- [The micro and macro dynamics of capital flows](#)
- [Predictable financial crises](#)
- [Capital wars—The rise of global liquidity \(book\)](#)
- [On the direct and indirect real effects of credit supply shocks \(summary\)](#)
- [Copying with disaster: Two centuries of international official lending](#)
- [Politicians in disguise and financial experts on the board: Evidence from Spanish cajas](#)
- [Bank heterogeneity and financial stability](#)
- [Bank market power and monetary policy transmission: Evidence from a structural estimation](#)
- [Weak credit covenants](#)
- [A liberalization spillover: From equities to loans](#)
- [Counterparty risk: Implications for network linkages and asset price](#)
- [The real effects of monetary shocks: Evidence from micro pricing moments](#)
- [Bank networks and acquisitions](#)
- [On the direct and indirect real effects of credit supply shocks](#)
- [Stock market spillovers via the global production network: Transmission of US monetary policy shocks](#)
- [Counterparty risk: Implications for network linkages and asset prices](#)
- [Feedback and contagion through distressed competition](#)
- [The effect of monetary policy on bank wholesale funding](#)
- [Financial regulatory reform after the crisis: An assessment](#)
- [Financial intermediation and technology: What's old, what's new?](#)
- [Network Effects and Research Collaborations](#)
- [Forbearance Patterns in the Post-Crisis Period](#)
- [The Real Effects of Mobile Money: Evidence from a Large-Scale Fintech Expansion](#)
- [Negative Monetary Policy Rates and Systemic Banks' Risk-Taking: Evidence from the Euro Area Securities](#)
- [Pirates without borders: The propagation of cyberattacks through firms' supply chains](#)
- [Deciphering the Fed's motivations behind corporate bond purchases after Covid-19](#)
- [Effects of credit restrictions in the Netherlands and lessons for macroprudential policy](#)
- [Has regulatory capital made banks safer? Skin in the game vs. moral hazard](#)
- [An evaluation of the PPP using administrative payroll microdata](#)
- [Does FinTech substitute for banks? Evidence from the PPP](#)
- [A dynamic theory of lending standards](#)

- [Top incomes, financial intermediation and small firms](#)
- [Lender trust and bank loan contracts](#)
- [Bank complexity, governance and risk](#)
- [Government connections and credit access around the world: Evidence from discouraged borrowers](#)
- [Hometown lending](#)
- [Does easing access to foreign financing matter for firm performance?](#)
- [The sensitivity of cash savings to the cost of capital](#)
- [Discriminatory lending: Evidence from bankers in the lab](#)
- [Earnings-based borrowing constraint and macroeconomic fluctuations](#)
- [Kicking the can down the road: Government interventions in the European banking sector](#)
- [Risk spillovers between FinTech and traditional financial institutions: Evidence from the US](#)
- [Redrawing the map of global capital flows: The role of cross-border financing and tax havens](#)
- [Do bank insiders impede equity issuance?](#)
- [US banks and global liquidity](#)
- [Credit booms, financial crises and macroprudential policy](#)

OTHER RESOURCES

- [IMF Research Perspectives](#)
- [38th issue – Covid Economics: Vetted and Real-Time papers](#)
- [Journal of Financial Intermediation special issue on Macroprudential policies in the Americas](#)

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