

InterConnectedness Newsletter

2020-Q4 Halloween Edition



FROM THE CRYPT: ZOMBIE UPDATE

- **In the media and nontechnical articles**

- Europe's zombie lending with V. Acharya ([interview](#))
- [March of zombie companies gets louder in stock market](#)
- [Europe warned against free virus bailouts for zombie banks](#)
- [Propping up zombie companies will create more zombies with R. Rajan](#)
- [Hunting zombies. Zombie firms are on the rise and stay around for longer. How is this possible and how do we mitigate? With H. Degryse](#)
- [Fed action could lead to zombie companies, says M. El-Erian](#)
- [Creating zombies and disinflation: A cul de sac for accommodative monetary policy](#)
- [US stock market rally confuses liquidity with solvency](#)
- [A nation of zombie borrowers isn't inevitable—even with more debt](#)
- [The rescues ruining capitalism](#)
- [Zombie companies proliferating in pandemic economy](#)
- [El-Erian on how market assistance may help Big Business more than small businesses](#)
- [What to do about zombie firms](#)

- [Pandemic binge creates new generation of zombie companies](#)
- [Here's one more economic problem the government's response to the virus has unleashed: Zombie firms](#)
- [What's to be done now with all these zombie companies?](#)
- **Research papers**
 - [Identifying the real effects of zombie lending](#)
 - [The rise of zombie firms: Causes and consequences](#)
 - [Contagious zombies](#)
 - [Zombie credit and \(dis\)inflation: Evidence from Europe](#)
 - [Real-Time Economics: A New Public Platform to Analyze the Impacts of COVID-19 and Macroeconomic Policies Using Private Sector Data](#)
 - [Machine learning for zombie hunting: Firms' failures and financial constraints](#)
 - [Government risk exposure: Zombies, bailouts, and government suppliers](#)

THE COVID-19 UPDATE

- **Online events with academics and policymakers**
 - [Financial stability and data: Minding the gaps](#) with R. Quarles and D. Duffie
 - [How the Fed will respond to the Covid-19 recession in an era of low rates and low inflation](#)
 - [The international monetary system: Debt in the post Covid-19 world with M. Maggiori](#)
 - [Capital markets in the pandemic: Part of the problem or part of the solution" with B. Novick and J. Stein](#)
 - The Hamilton Project panel discussion on ["Small Businesses & COVID-19: Supporting Firms at Risk of Failure"](#)
 - [Carolyn Sissoko on the Collateral Supply Effect and Other Concerns in the Money Market](#)
 - ECB podcast on ["Banks in the coronavirus crisis"](#)
 - PIIIE webinar ["What reforms does the US financial system need?"](#) with N. Veron and A. Mian
 - Keynote speech on ["Effective demand failures and the limits of monetary stabilization policy during a pandemic"](#) with M. Woodford
 - [Why is the stock market so strong when the economy is weak?](#) Podcast with I. Goldstein
 - [Sound banks for healthy economies](#) (with launch [video](#))
 - Shelia Bair on Bank lending, Fed policy, and access to banking ([video](#))
 - Carmen Reinhart on financial crisis possibly emerging from pandemic ([video](#))
 - Per Jacobsson lecture and panel discussion at the BIS to be held 10/30 ([video](#))
 - Panel on ["Navigating policies for reviving the post-Covid Macroeconomy"](#) ([video](#))
- **Webinar series**
 - [The CEPR Advanced Forum in Financial Economics](#)
 - [Webinar series in finance and development \(WEFIDEV\)](#)
 - [Youtube channel of the macro-finance society](#)
 - [Masters in Business podcasts \(Bloomberg\)](#)

- [Chinese economy early-stage workshop](#)
- [Virtual municipal finance workshop 2020](#)
- [Society for financial econometrics seminars](#)
- [CEPR international virtual organization economics seminars](#)
- [Applied machine learning, economics and data science \(AMLEDS\)](#)
- **Media, policy, reports, and nontechnical articles**
 - [The Covid silver linings playbook](#)
 - [Bonds and syndicated loans during the Covid-19 crisis: Decoupled again?](#)
 - [Emerging bond markets and Covid-19: Evidence from Mexico](#)
 - [Managing volatile capital flows in emerging and frontier markets](#)
 - [The Covid-19 shock and consumer credit](#)
 - [Financial risk management: Practice and governance in the Covid-19 crisis](#)
 - [A banking sector pandemic](#)
 - [Managing volatile capital flows in emerging and frontier markets](#)
 - [Covid-19 and the stock market: Long-term valuations](#)
 - [Winners and losers of the pandemic economy](#)
 - [Main operational aspects for macroprudential policy relaxation](#)
 - [Recovery from the pandemic crisis: Balancing short- and long-term concerns](#)
 - [Fallen angels and indirect contagion: Rationale for and lessons from a system-wide analysis](#)
 - [How did banks fund C&I drawdowns at the onset of the Covid-19 crisis?](#)
 - [Central banks' financial stability communications during the Covid-19 pandemic](#)
 - [Evaluation of too-big-to-fail reforms: Lessons for the Covid-19 pandemic](#)
 - [Star economist \(Emi Nakamura\) says pandemic savings buildup may boost recovery](#)
 - [The banking industry and Covid-19: lifeline or life support?](#)
 - [The Covid-19 policy response and bank lending](#)
 - [Global connectedness and market power make firms more resilient to domestic Covid-19 shocks](#)
 - [Covid is crushing small businesses](#)
 - [Wir sind die Roboter: Can we predict financial crises?](#)
 - [Does a big bazooka matter? QE policies and exchange rates](#)
 - [European banks' susceptibility to loan losses](#)
 - [Treasury market liquidity and early lessons from the pandemic shock](#)
 - [Bank capital: Covid-19 challenges and policy responses](#)
 - [Household Access to Banks Improved But Could Be Driven Lower by Covid-19, FDIC Says \(link to FDIC study "\[How America Banks: Household Use of Banking and Financial Services\]\(#\)"\)](#)
- **Academic research**
 - [Review of Corporate Finance Studies special issue on "The Covid-19 pandemic crisis and corporate finance"](#)
 - [Banking sector performance during the Covid-19 crisis](#)
 - [What explains the Covid-19 stock market?](#)
 - [The Covid-19 shock and equity shortfall: Firm-level evidence from Italy](#)

- [The effects of Covid-19 on US small businesses: Evidence from owners, managers, and employees](#)
- [COVID-19 and SME Failures](#)
- [Feverish stock price reactions to Covid-19](#)
- [US Housing Market during COVID-19: Aggregate and Distributional Evidence](#)
- [Repercussions of pandemics on markets and policy](#)
- [How did depositors respond to Covid-19?](#)

- **Data & Code**

- [Covid exposure indices derive from PlaceIQ movement data](#) (and [NBER WP](#))
- [OECD Public Finance Data portal](#)
- [Data on invoicing currency in global trade](#)
- [Tax introduction database \(TID\)](#) (and [associated paper](#))
- [Which programming language is best for economic research?](#)
- [Trebesch's data on sovereign defaults and restructurings](#)
- [Website of the International Small Business Study](#)
- [List of papers on Covid-19 and the Payroll Protection Program](#)
- [Fintech and bigtech credit: A new database](#)

CONFERENCE ANNOUNCEMENTS

- The 7th Emerging Scholars in Banking and Finance Conference will take place during Dec 3-4. Deadline: **Oct 30**. https://twitter.com/CBR_Cass/status/1315341640337428480?s=20
- The ECB ESCB International Relations Committee will organize the China Expert Network Workshop during Dec 10-11. Deadline: **Oct 31**. https://www.ecb.europa.eu/pub/conferences/html/20201210_cen_CALL.en.html
- 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/>
- The Columbia University/Bank Policy Institute 2021 Research Conference/Webinar on Bank Regulation “Lessons from COVID-19” will take place in Feb. Deadline: **Nov 2**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=7425>
- The ECB-RFS Macro-finance conference will take place in Frankfurt during Mar 22-23. Deadline: **Nov 15**. https://www.ecb.europa.eu/pub/conferences/html/20210322_ecb_rfs_macrofinance_conference_CALL.en.html
- The CEPR Conference the Politics of Regulation and Central Banking will take place on Feb 12 in Rotterdam. Deadline: **Nov 15**. <https://portal.cepr.org/cepr-conference-politics-regulation-and-central-banking>
- The 8th Annual Conference on Financial Market Regulation (CFMR 2021) will take place on May 13-14 in Washington DC. Deadline: **Nov 18**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=7628>

- The ASU Sonoran Winter Conference 2021 will take place via zoom on Feb 19-20. Deadline: **Nov 19**. https://blogs.wpcarey.asu.edu/financeconference/wp-content/uploads/2020/10/dept_fin_sonoran-winter-conference_call-for-papers_OCT2020-7.pdf
- The Miami Herbert Winter Research Conference will take place during Feb 12-13 by teleconference. Deadline: **Nov 30**. <https://www.bus.miami.edu/thought-leadership/business-conferences/machine-learning/>
- The 2021 RCFS Winter Conference takes place during Feb 13-14 virtually. Deadline: **Dec 1**. http://sfs.org/wp-content/uploads/2020/10/RCFS_Winter-Conference-2021-Call-for-Papers.pdf
- The Mid-Atlantic Research Conference in Finance Program (MARC) will take place at Villanova (PA) on Mar 26. Deadline: **Dec 15**. <https://vsbevents.villanova.edu/ereg/index.php?eventid=564673&>
- The 3rd Future of Financial Information Conference will take place in Sweden and online on May 19-21, 20-21. Deadline: **Dec 22**. <https://www.sbs.su.se/english/research/research-sections/finance/2.55340/conferences/futfininfo-2021>
- The “Inequality, discrimination, and the financial system” Virtual Conference will take place during Apr 1-2, 2021. *Review of Financial Studies* special issue track. Deadline: **Jan 24**. <http://rfssfs.org/files/2020/10/Call-for-Papers-Discrimination-in-Financial-Markets-100720.pdf>
- The University of Washington 5th Summer Finance Conference will take place next summer in Seattle. Deadline: **End-Jan**. <https://foster.uw.edu/faculty-research/academic-departments/finance-and-business-economics/summer-finance-conference/>
- The 10th International Conference of the [Financial Engineering and Banking Society](#) (FEBS) is organized by the LSMRC Laboratory, IAE - Lille University - School of Management, France, between June 3-6, 2021. Deadline: **Jan 15, 2021**. <https://febs2021.eventsadmin.com/Home/Welcome>
- The 2nd Conference on the Interconnectedness of Financial Systems will take place during Dec 2-3, 2021. Deadline: **Jul 15, 2021**. <https://www.federalreserve.gov/conferences/conference-on-the-interconnectedness-of-financial-systems-202112.htm>

JOURNAL SPECIAL ISSUES

- 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** created a new Short Paper submission option, replacing the special COVID-19 call for papers (which closed on Sep 15). More information on <https://www.journals.elsevier.com/journal-of-public-economics/news/journal-of-public-economics-to-create-a-new-short-paper-subm>
- Check out the new **Journal of Financial Crises** published by the Yale School of Management Program on Financial Stability: <https://elischolar.library.yale.edu/journal-of-financial-crises/about.html>

CONFERENCE PROGRAMS

- Program, slides and videos of the MFS-Wharton Virtual Summer School “Open questions in macro finance” <https://macrofinancesociety.org/mfs-wharton-virtual-summer-school-august-10-14/>
- Agenda of the CEBRA Conference “Exchange rates and monetary policy” <https://secureservercdn.net/166.62.107.55/aa7.df7.myftpupload.com/wp-content/uploads/2020/08/Program2020-AnnualMeeting-1.pdf>
- Agenda of the 2020 Annual Meeting of the CEBRA (LSE) on https://safe-frankfurt.de/fileadmin/user_upload/editor_common/Events/2020_CEBRA/CEBRA_2020_Annual_Meeting.pdf
- Program of the 6th IWH-FIN-FIRE Workshop on “Challenges to financial stability” on <https://www.iwh-halle.de/en/about-the-iwh/events/detail/6th-iwh-fin-fire-workshop-on-challenges-to-financial-stability/>
- Program of the 7th Annual Conference on Financial Market Regulation 2020 on <https://www.conftool.org/cfmr2020/sessions.php>
- Program of the 10th Annual Consumer Research Symposium <https://www.fdic.gov/bank/analytical/cfr/consumer/2020/agenda.pdf>
- Program of the 2020 NFA Annual Conference <https://portal.northernfinanceassociation.org/conference.php>
- Program of the VMACS Copenhagen Macro Days <https://sites.google.com/view/virtualmacro/vmacs-copenhagen>
- Program of the VMAC Junior Conference http://www.simonmongey.com/uploads/6/5/6/6/65665741/vmacs_junior_conference_program.pdf
- Program of the AEA 2021 Virtual Annual Meeting <https://www.aeaweb.org/conference/2021/preliminary>
- Program of the 3rd Washington Area International Finance Symposium (WAIFS) <https://www.darden.virginia.edu/faculty-research/seminars-conferences/waifs>
- Agenda of the 2020 International Workshop on Financial System Architecture and Stability (IWFSAS) <https://iwfsas.org/iwfsas2020/program/>
- Program and concept note of the “Moving the frontier of the macroeconomic modeling of research and innovation” 1st EU Conference on https://ec.europa.eu/info/events/moving-frontier-macroeconomic-modelling-research-innovation-2020-sep-07_en
- Program of the Norges Bank 2020 Central Bank Macro Modeling Workshop on <https://www.norges-bank.no/en/topics/Research/Conferences/2020-10-6-macroeconomic-modelling/program/>

- Schedule of a virtual Distributed Interdisciplinary Sovereign Debt Research and Management Conference -the D-DebtCon Conference – available on <https://www.law.georgetown.edu/iieel/wp-content/uploads/sites/8/2020/09/DebtCon-Schedule-v10-9.7.20.pdf> (video recording available after the event on the conference website <https://www.law.georgetown.edu/iieel/news-and-events/sovereign-debt-forum/featured-events/third-interdisciplinary-sovereign-debt-research-and-management-conference-debtcon3/d-debtcon/>)
- Program of the Sustainability and Systemic Risk – online LSE Systemic Risk Center conference <https://www.systemicrisk.ac.uk/events/sustainability-and-systemic-risk>
- Program of the ECB/CompNet online event “Productivity, trade and financial flows in the face of a pandemic: A European perspective” https://www.ecb.europa.eu/pub/conferences/html/20200922_ecb_compnet.en.html
- Agenda of the CEBRA conference “Adjustments in and to an uncertain world” on <https://www.lb.lt/en/events/conference-adjustments-in-and-to-an-uncertain-world>
- Program of the 1st Women in International Economics conference on <https://sites.google.com/view/wie-conference>
- Program, videos/lectures, code and data from the Stanford big-data initiative in international macro-finance on <https://www.gsb.stanford.edu/faculty-research/faculty/conferences/big-data-initiative-international-macro-finance>
- Program of the 2020 Women in Macro conference on <https://bfi.uchicago.edu/event/third-annual-women-in-macro-conference/>
- Program of the 2020 “Financial stability conference: Stress, contagion and transmission” on <https://www.clevelandfed.org/en/newsroom-and-events/events/2020/2020-financial-stability-conference.aspx>
- Program of the VIRTUAL BREAD/CEPR/STICERD/TCD Conference on Development Economics on <https://cepr.org/7040/programme>
- Program of the Third Annual Federal Reserve Short-Term Funding Markets Conference on <https://pages.e2ma.net/pages/1727724/24982>
- Agenda - NBER Monetary Economics Program Meeting on <http://conference.nber.org/sched/MEf20>
- Program of the CBCh-CEBRA Workshop on Commodities & Macroeconomics on https://www.bcentral.cl/documents/33528/170266/Programa_workshop_CEBRA.pdf/5f64c58f-2e95-5d00-92ae-a39deea6dcf2?t=1600970025497
- Program of the 3rd Joint IMF-OECD-World Bank Conference on Structural Reforms on <http://www.oecd.org/economy/reform/joint-imf-wb-oecd-conf-structural-reform-2020/>
- Presentations at the CEPR/INSEAD webinars on Fintech and Digital Currencies on <https://cepr.org/event/cepr-and-insead-webinars-fintech-and-digital-currencies>
- Program of the 2nd Biennial Bank of Italy and Bocconi University Conference “Financial stability and regulation” on https://www.bancaditalia.it/media/agenda/convegni-2020/program2020_webinar_final_with_chairs.pdf?language_id=1
- Program of the 21st IWH-CIREQ-GQ Virtual Macroeconomic Workshop on Forecasting and Uncertainty on <https://www.iwh-halle.de/ueber-das-iwh/veranstaltungen/detail/detail/virtual-workshop-21st-iwh-cireq-gw-macroeconometric-workshop-forecasting-and-uncertainty/>
- Program of the Financial Markets Quality Conference 2020 on <https://finpolicy.georgetown.edu/financial-markets-quality-conference-2020/>
- Program of the 2020 Boston Fed stress testing conference <https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2020.aspx>
- Agenda of the Fed’s 2020 Monetary policy and heterogeneity conference on <https://www.federalreserve.gov/conferences/monetary-policy-and-Heterogeneity-202010.htm>

- Agenda of the IMF's Annual Research Conference "Living in the Extreme: Economics of Pandemics, Climate Change and Tail Risks" on <https://www.imf.org/en/News/Seminars/Conferences/2020/11/05/2020AnnualResearchConference>
- Program of the 3rd Conference on Law and Macroeconomics on <https://lawandmacro.org/Law&Macro3rdConferenceProgram.pdf>
- Program of the BdF/ECB Workshop on international financial flows on https://www.banque-france.fr/sites/default/files/media/2020/10/09/program_october19_afternoon_0.pdf
- Program of the 2020 FMA Virtual Conference on <http://www.fmaconferences.org/NY2020/VirtualProgram.htm>
- Program of the ECGI Sustainable Finance and Corporate Governance conference <https://ecgi.global/content/sustainable-finance-and-corporate-governance#levent-programme>
- Program of the 2020 Finance, Organizations and Markets (FOM) Conference <https://sites.google.com/site/uscfom/2020-program>
- Program of the BoE "History and policy-making" Conference on <https://www.bankofengland.co.uk/events/2020/november/history-and-policy-making-conference>
- Program of the WFA-CFAR Corporate Finance Conference 2020 <https://apps.olin.wustl.edu/conf/cfar/Home/Default.aspx?pid=14>
- Program of the NBER IFM Program Meeting <https://conference.nber.org/sched/IFMf20>
- Program of the Corporate Finance Program Meeting <https://conference.nber.org/sched/CFf20>
- Program of the NBER Monetary Economic Program Meeting <https://conference.nber.org/sched/MEf20>
- Program of the "Real interest rate and the marginal product of capital in the 21st Century" conference on <https://twitter.com/DirkNiepelt/status/1317788461634605057>
- Program of the Joint Workshop on Money, Payments, Banking and Finance on <https://sammf.com/joint-workshop-money-payments-banking-and-finance/>
- Agenda of the St. Louis Conference "Beyond the numbers" conference on <https://events.stlouisfed.org/event/060f5734-57aa-487e-a072-937a551ccc54/websitePage:997203be-57a4-4080-b64f-13433c258bd1?environment=P2&5S%2CM3%2C060f5734-57aa-487e-a072-937a551ccc54=>
- Program of the Bank of Italy/FRB conference on "Nontraditional data and statistical learning with applications to macroeconomics" on <https://www.dropbox.com/s/0q8z4rlkfuv83ia/BoI-FRB-Conference-Program-Nov-11-12-2020.pdf?dl=0>
- Program of the FRS Research Workshop 2020 on 11/6, on <http://financial-stability.org/workshop-2020/>
- Program of the OFR/Cleveland Fed Financial Stability Conference: Stress, Contagion and Transmission on 11/19-20, on <https://www.clevelandfed.org/en/newsroom-and-events/events/2020/2020-financial-stability-conference.aspx>
- Program of the 16th Macro Finance Society Workshop on <https://macrofinancesociety.org/15th-macro-finance-workshop/?fbclid=IwAR20s1zRt3l0e5vKehHKrA9fDEh1msxR1Wu4qKlxKkXYMUhdz58K1lFXR1A> (recordings available on youtube: <https://www.youtube.com/channel/UC6qB1lRysgejEEwjHyzdVLg>)
- Program of the 3rd Annual Conference "Understanding social macroeconomics" on <https://www.rebuildingmacroeconomics.ac.uk/understanding-social-macro-ac2020>
- Program of the 2020 Conference on "Climate change: Economic impact and challenges for central banks and the financial system" on <https://www.nbb.be/nl/publicaties-en-onderzoek/onderzoek-en-samenwerking/conferenties/gezamenlijk-onderzoeksproject-en-2>
- Program of the 2020 Paris December finance meeting on <https://www.paris-december.eu/>
- Program of the EABCN Conference on "Empirical Advances in Monetary Policy" on https://cepr.org/sites/default/files/Banque-de-France_EABCN_programme_finalv5.pdf

MEDIA, POLICY, NONTECHNICAL ARTICLES

- [Dominant currencies and the limits of exchange rate flexibility](#)
- [Macroprudential regulation can effectively dampen global financial shocks in emerging markets](#)
- [Global trade's dependence on dollars lessens its benefits](#)
- [How central bank swap lines affect the leveraged loan market](#)
- [Cross border links between banks and nonbank financial institutions](#)
- [Nonbank counterparties in international banking](#)
- [Issues arising from the new "Powell doctrine"](#)
- [Crunch time for central banks](#)
- [What's up with the Philips Curve](#)
- [Negative interest rates: The Danish experience](#)
- [Wither interest rates in advanced economies: low for long](#)
- [Commercial banks under persistent negative rates](#)
- [Central bank digital currency remuneration in a world with low or negative nominal interest rates](#)

Central Bank publications

- [The Fed's review of its monetary policy strategy—and what Brookings scholars have to say about it](#)
- [Jerome Powell Discusses Keeping Policy Accommodative \(WSJ Transcript\)](#)
- [Jerome Powell: Recent economic developments and the challenges ahead](#)
- [Philip R. Lane spoke at the International Monetary Fund in Washington last October \(WJS Transcript\)](#)
- [Richard Clarida on US Economic Outlook and Monetary Policy](#)
- [Randal Quarles: What happened? What have we learned from it? Lessons from Covid-19 stress on the financial system](#)
- [Targeting the yield curve: The experience of the Federal Reserve, 1942-51](#)
- [A new research agenda for the Bank of England](#)
- [Philip R Lane: The ECB's monetary policy in the pandemic – meeting the challenge](#)
- [Capital markets and banking regulation \(President Kashkari's speech to the Conference of Institutional Investors\)](#)
- [Bank of England upends market expectations with comments on negative rates \(FT\)](#)
- [Bank of England rules out UK negative rates in near future \(FT\)](#)
- [IMF Global Financial Stability Report - October 2020](#)
- [IMF Independent Evaluation Office report on "IMF Advice on Capital Flows"](#)
- [For Fed's Disaster Junkie, Pandemic Was One of 99 Bad Scenarios \(Bloomberg\)](#)
- [ECB Macroprudential bulletin – October 2020](#)

ACADEMIC RESEARCH

- [Fifty Shades of QE: Conflicts of Interest in Economic Research](#)
- [Global footprints of monetary policies](#)
- [Exchange rates and domestic credit—Can macroprudential policy reduce the link?](#)
- [Non-Primary Home Buyers, Shadow Banking, and the US Housing Market](#)
- [The macroeconomic effects of macroprudential policy: Evidence from a narrative approach](#)
- [The international aspects of macroprudential policy](#)
- [The market impact of systemic risk capital surcharges](#)
- [Bank syndicates and liquidity provision](#)
- [The importance of technology in banking during a crisis](#)
- [The complexity of bank holding companies: A topological approach](#)
- [The transmission of UMP to bank credit supply: Evidence from the TLTRO](#)
- [The macroeconomics of microfinance](#)
- [Interbank networks in the shadows of the Federal Reserve Act](#)
- [Too big to fail: Why megabanks have not become smaller since the global financial crisis?](#)
- [CoCo issuance and bank fragility](#)
- [Bank monitoring: Evidence from syndicated loans](#)
- [Doubling down on debt: Limited liability as a financial friction](#)
- [Global business and financial cycles: A tale of two capital account regimes](#)
- [Limitations on the effectiveness of monetary policy forward guidance in the context of the Covid-19 pandemic](#)
- [Why isn't business investment more sensitive to interest rates? Evidence from surveys](#)
- [What is the tipping point? Low rates and financial stability](#)
- [Heterogeneity in corporate debt structures and the transmission of monetary policy](#)
- [Should Inequality Factor into Central Banks' Decisions?](#)
- [Financial Frictions and Firm Informality: A General Equilibrium Perspective](#)
- [A zero-risk weight channel of sovereign risk spillovers](#)
- [Discriminatory lending: Evidence from bankers in the lab](#)
- [The Fed takes on corporate credit risk: An analysis of the efficacy of the SMCCF](#)
- [Liquidity transformation and fragility in the US banking sector](#)
- [Does quantitative easing boost bank lending to the real economy or cause other bank asset reallocation? The case of the UK](#)
- [To ask or not to ask: Bank capital requirements and loan collateralization](#)
- [Cultural proximity and the formation of lending relationships](#)
- [Nonrandom exposure to exogenous shocks: Theory and applications](#)
- [Benchmark indexes, firm financing and real effects: Evidence from a global natural experiment](#)
- [Sovereign risk and bank fragility](#)
- [Angry borrowers](#)

- [Alternative models of interest rate pass-through in normal and negative territory](#)
- [Effectiveness and addictiveness of quantitative easing](#)
- [The transmission of bank capital requirements and monetary policy to bank lending in Germany](#)
- [Bank liquidity provision across the firm size distribution](#)
- [A q-theory of banks](#)
- [Why is dollar debt cheaper? Evidence from Peru](#)
- [Understanding bank and non-bank credit cycles: A structural exploration](#)
- [Money markets, central bank balance sheet and regulation](#)
- [Why can't I have both? Integrating reduced form and structural work \(Toni Whited keynote\)](#)
- [Elusive safety: The new geography of capital flows and risk](#)
- [Big broad banks: How does cross-selling affect lending?](#)
- [High-speed internet, financial technology and banking](#)

OTHER RESOURCES

- International Banking Library [newsletter](#)
- [IMF research perspectives – Vol 22 Issue 1](#)
- [Economics and its identity crisis](#)
- [How to write an effective referee report and improve the scientific review process](#)
- [What can I do to make acceptance of my paper more likely?](#)
- [Fifty shades of QE: Conflicts of interest in economic research](#)
- [The case for central bank independence](#)
- [“Academics in government” virtual conference and zoom webinar on 11/20](#)
- [Organizing a high-quality conference with equal access: Lessons learned from the VMACS Jr Conference](#)

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