

# InterConnectedness Newsletter

2021-Q1



## THE COVID-19 UPDATE

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- **Online events with academics and policymakers**

- [Fintech, financial inclusion and competition](#) (Thomas Philippon and Aaron Klein)
- [Central banks and the macroeconomy](#) (Lucrezia Reichlin)
- [The fiscal-monetary policy nexus](#) (Ricardo Reis)
- [The future of money](#) (Markus Brunnermeier)
- [Global financial system and exchange rates](#) (Matteo Maggiori)
- [COVID-19 Policy Responses and Implications for Our Economic Future](#) (Joe Stiglitz)
- [Joe Stiglitz on the pandemic economy](#)
- [Central bank cooperation and US dollar liquidity: what can we learn from the past?](#) (Catherine Schenk)
- [Risk landscape: Review 2020 & Preview 2021](#) (SRC LSE panel discussion)
- [Macroeconomic Policies in times of COVID-19 in Emerging Markets](#) (with multiple speakers)
- [Mohamed El-Erian on the global economy](#) (Wharton Business Daily)
- [The month coronavirus unraveled American business](#) (WSJ documentary)

- **Webinar series**

- Lectures from the [19th BIS Annual Conference: Central banking in the wake of the pandemic](#)
- Youtube channels: [NBER](#), [PIIE](#), [Brookings](#) and [EBA](#)
- [Virtual Finance Workshop](#) (video [archive](#) of previous workshops)

- **Media, policy, reports, and nontechnical articles**

- [Gita Gopinath on the road to economic recovery](#) (Vogue)
- [Responses of international central banks to the COVID-19 crisis](#)
- Carmen Reinhart on [The coming COVID-19 credit crunch](#)
- [Lessons from the crisis and the post-COVID-19 outlook for monetary policy](#)
- [Financial policymaking after crises: Public versus private interest](#)
- [Is COVID-19 changing Americans' beliefs and preferences?](#)
- [COVID-19 Shock and Multilateral Aspects of Foreign Exchange Intervention and Capital Flow Management Policies](#)
- [A Monetary Mind at the Treasury](#)

- **Central bank communications**

- [COVID-19 and monetary policy—reinforcing prevailing challenges](#)
- [Shifting tides in euro area money markets—from the global financial crisis to the COVID-19 pandemic](#)
- [The ECB's monetary policy in the pandemic—meeting the challenge](#)
- [Monetary policy in a pandemic: Ensuring favorable financing conditions](#)
- [US economic outlook, monetary policy, and initiatives to sustain the flow of credit to households and firms](#)

- **Academic research**

- [Treasury inconvenience yields during the COVID-19 crisis](#)
- [Revenue collapses and the consumption of small business owners in the early stages of the COVID-19 pandemic](#)
- [Business exit during the COVID-19 pandemic: Non-traditional measures in historical context](#)
- [Across the universe: Policy support for employment and revenue in the pandemic recession](#)
- [Financial profiles of workers most vulnerable to coronavirus-related earnings loss in the spring of 2020](#)
- [Effects of Emerging Market Asset Purchase Program Announcements on Financial Markets During the COVID-19 Pandemic](#)
- [Supply Spillovers During the Pandemic: Evidence from High-Frequency Shipping Data](#)
- [Hang in There: Stock Market Reactions to Withdrawals of COVID-19 Stimulus Measures](#)
- [Government Intervention and Bank Market Power: Lessons from the Global Financial Crisis for the COVID-19 Crisis](#)
- [How Many Jobs Can be Done at Home?](#)
- [The Impact of COVID-19 on Productivity](#)
- [Who supplies PPP loans and does it matter? Banks, relationships and the COVID crisis](#)

- **Data & Code**

- EUROFIDAI (financial data for academic researchers) <https://www.eurofidai.org/en/>
- [Small Business Pulse Survey: Tracking Changes During The Coronavirus Pandemic](#)
- [SBA Paycheck Protection Program Loan Level Data](#)

## CONFERENCE ANNOUNCEMENTS

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- The 4th Fed-Maryland Short-Term Funding Markets Conference will take place on Apr 30. Deadline: **Dec 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=7843>
- The CEPR 6<sup>th</sup> European Workshop on Household Finance will take place in Nice/online during Apr 14-16. Deadline: **Jan 6**. <https://mailchi.mp/cepr/cepr-sixth-european-workshop-on-household-finance-505570>
- The 12<sup>th</sup> Annual Florida State University SunTrust Beach Conference will take place virtually during Mar 25-26. Deadline: **Jan 7**. <https://business.fsu.edu/departments/finance/events/fsu-suntrust-beach-conference>
- The WFA 2021 will take place in Hilton Hawaiian Village Waikiki, Honolulu, HI, during Jun 17-20. Deadline: **Jan 7**. <https://westernfinance.org/conference/>
- The 6th University of Connecticut Finance Conference will take place on May 21. Deadline: **Jan 8**. Send a pdf copy of your paper by email to [financeconferences@uconn.edu](mailto:financeconferences@uconn.edu).
- The 11th IFO Conference on Macroeconomics and Survey Data will take place on Feb 25-26. Deadline: **Jan 12**. <https://www.ifo.de/en/node/59037>
- The 37th International Conference of the French Finance Association (affi) and Special Issue with the *Journal of Banking and Finance* will take place during May 27-28. Deadline: **Jan 15**. <https://affi2021.eventsadmin.com/Home/Welcome>
- The Central Bank of Ireland workshop: "Borrower finances, financial stability assessment and macroprudential policies" will take place during Feb 18-19. Deadline: **Jan 15**. <https://www.centralbank.ie/events/event-detail/2021/01/15/default-calendar/call-for-papers-central-bank-of-ireland-workshop>
- The Joint BIS, BoE, ECB and IMF Conference "Spillovers in a post-pandemic, low-for-long world" hosted virtually by the European Central Bank will take place during April 26-27. Deadline: **Jan 31**. [https://www.ecb.europa.eu/pub/conferences/html/20210426\\_joint\\_BIS\\_BoE\\_ECB\\_IMF\\_conference\\_CALL.en.html](https://www.ecb.europa.eu/pub/conferences/html/20210426_joint_BIS_BoE_ECB_IMF_conference_CALL.en.html)
- The 2021 6<sup>th</sup> Biennial IADI Research Conference "Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution" will take place on May 10-14 in Basel. Deadline: **Jan 31**. <https://www.iadi.org/en/news/call-for-research-papers-2021-sixth-biennial-iadi-research-conference-navigating-the-new-normal-for-financial-stability-deposit-insurance-and-bank-resolution/>
- The 48th EFA Annual Meeting will take place during Aug 25-28. Deadline: **Feb 1**. <https://efa2021.efa-meetings.org/>
- The Annual IJCB Conference "The macroeconomic consequences of COVID-19" will take place on Aug 9-10. Deadline: **Feb 28**. [https://www.ijcb.org/events/cfp\\_ijcb\\_2021.pdf](https://www.ijcb.org/events/cfp_ijcb_2021.pdf)

- The Oxford Financial Intermediation Theory Conference (OxFIT) will take place during Jun 29-30. Deadline: **Mar 1**. <https://www.sbs.ox.ac.uk/research/research-areas/finance/ninth-oxford-financial-intermediation-theory-conference-oxfit-call>
- The ECGI Conference “Corporations and COVID-19” will take place on Jun 2 and 17. Deadline: **Apr 9**. <https://ecgi.global/news/call-papers-corporations-and-covid-19>

## JOURNAL SPECIAL ISSUES

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- 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**. <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**. <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**. [https://www.mdpi.com/journal/jrfm/special\\_issues/Economic\\_Forecasting](https://www.mdpi.com/journal/jrfm/special_issues/Economic_Forecasting)
- The *Journal of Public Economics* created a new Short Paper submission option, see <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

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- Program of the Norges Bank “Frontier research in banking” Conference on <https://www.norges-bank.no/en/topics/Research/Conferences/2020-06-24-frontier-research-in-banking/>
- Program of the Bank of England “History and policymaking” Conference on <https://www.bankofengland.co.uk/events/2020/november/history-and-policy-making-conference>
- Program of the CPBS 2020 Pacific Basin Research <https://www.dropbox.com/s/ebuzrlveffy9xfk/CPBS%20Research%20Conferenece%2010222020.pdf?dl=0>

- Program of the Philly Fed 4<sup>th</sup> Annual FinTech Conference on <https://custom.cvent.com/9A0657ED9B0145BF82F8879A6CED3C87/files/event/6081780a911d4320ad90df6e3d631ca7/7ffa26124405456c9b1bc79c0e0da990.pdf>
- Agenda of the NBER Corporate Finance Program Meeting Fall 2020 on <https://www.nber.org/conferences/corporate-finance-program-meeting-fall-2020>
- Program of the 2020 Bank of Italy/FRB Conference on Nontraditional data and statistical learning on [https://www.bancaditalia.it/media/agenda/convegni-2020/BOI-FRB-Conference-Program-for-Web.pdf?language\\_id=1](https://www.bancaditalia.it/media/agenda/convegni-2020/BOI-FRB-Conference-Program-for-Web.pdf?language_id=1)
- Agenda of the 2020 Pacific Basin Research Conference on <https://www.frbsfevents.org/event/fffc0aea-29a9-4f41-b1c8-f790b33b29e2/websitePage:8cef500a-a9f8-4d8a-aadb-01a48425f414?locale=en-US>
- Program of the Carnegie-Rochester-NYU Conference on Public Policy on <https://www.cmu.edu/tepper/faculty-and-research/seminars-and-conferences/assets/docs/CR-Docs/crnyu-2020-program.pdf>
- Program of the SRC/LSE Conference “The financial markets’ response to COVID-19 policy interventions” <https://www.systemicrisk.ac.uk/events/financial-markets-response-covid-19-government-policy-initiative> and stream on [https://www.youtube.com/channel/UCaY8eej7z\\_Xkg3xmUi\\_DTUw](https://www.youtube.com/channel/UCaY8eej7z_Xkg3xmUi_DTUw)
- Program of the 7th Emerging Scholars in Banking and Finance on <https://www.cass.city.ac.uk/faculties-and-research/centres/cbr/seminars-and-events/emerging-scholars-in-banking-and-finance-conference2>
- Program of the 2020 Paris December Finance meeting on <https://www.paris-december.eu/>
- The 6<sup>th</sup> BdF-BoE International macroeconomics workshop micro and macro in international finance on <https://www.bankofengland.co.uk/-/media/boe/files/events/2020/december/bdf-boe-international-finance-workshop-cfp.pdf?la=en&hash=6959906260686618730E04979F16D7A5BCE7E2D7>
- Videos of the 2020 Financial Stability Conference: Stress, Contagion and Transmission <https://www.clevelandfed.org/en/newsroom-and-events/events/2020/2020-financial-stability-conference.aspx>
- Program of the 2020 Workshop on Empirical Monetary Economics on [https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWFpbmN3b3Jrc2hvcGVtZXxneDoxYjQ5YzExMzZhZjgwZjdi&urp=mail\\_link&gxids=7628](https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWFpbmN3b3Jrc2hvcGVtZXxneDoxYjQ5YzExMzZhZjgwZjdi&urp=mail_link&gxids=7628)
- Program of the 2020 Ridge Virtual Forum “Workshop on international macro” at the Banco Central del Uruguay on [https://www.bcu.gub.uy/Comunicaciones/SiteAssets/Paginas/RIDGE\\_2020\\_Anuncio/2020\\_Program\\_IM.pdf](https://www.bcu.gub.uy/Comunicaciones/SiteAssets/Paginas/RIDGE_2020_Anuncio/2020_Program_IM.pdf)
- [Program](#) and materials for the 2020 EBA Research Workshop “New technologies in the banking sector—impacts, risks and opportunities” on <https://eba.europa.eu/about-us/eba-research-workshops>
- Program of the Federal Reserve “week-after” conference on financial markets and institutions on <https://custom.cvent.com/FAEFFF2A52AD4604952FF81E1F7992AE/files/04b21c8a8ae14e969e3f9d69ee011b6c.pdf> and registration open [here](#).
- Program of the ASSA 2021 Virtual Annual Meeting on <https://www.aeaweb.org/conference/2021/preliminary>

## **MEDIA, POLICY, NONTECHNICAL ARTICLES**

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- [The reversal interest rate: A critical review](#)
- [What drives regulation in the aftermath of financial crises?](#)
- [Political connections and informed trading: Evidence from TARP](#)

- [Deviations from CIP: Demand matters](#)
- [What are the costs of benefits of public banks?](#)
- [The impact of natural disasters on the corporate loan market](#)
- [The end of efficiency](#)
- [The cleansing effect of banking crises](#)
- [How the nature of the transmission mechanism from rate cuts guarantees that negative rates have unlimited fire power](#)
- [Growth of global corporate debt: Main facts and policy challenges](#)
- [At-risk measures and financial stability](#)
- [When is growth at risk?](#)

## **ACADEMIC RESEARCH**

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- [Regulatory capital, market capital and risk taking in international bank lending](#)
- [Resilience and fragility in global banking: Impacts on emerging economies](#)
- [Are you a zombie? A supervised learning method to classify unviable firms and identify the determinants](#)
- [Corporate debt overhang and investment in emerging economies: Firm-level evidence](#)
- [The cyclical behavior of household and corporate credit in emerging economies](#)
- [Exchange rate fluctuations and firm leverage](#)
- [FX borrowing of corporations as carry trades Evidence from India](#)
- [Monetary and macroprudential policy complementarities: evidence from European credit registers](#)
- [Refinancing, monetary policy, and the credit cycle](#)
- [Monetary Policy and Inequality](#)
- [How connected is the global sovereign credit risk network?](#)
- [Macro factors and the realized volatility of commodities: A dynamic network analysis](#)
- [Dynamic nonlinear impacts of oil price returns and financial uncertainties on credit risks of oil-exporting countries](#)
- [Avoiding the fall into the loop: Isolating the transmission of bank-to-sovereign distress in the Euro Area](#)
- [Fintech borrowers: Lax-screening or cream-skimming?](#)
- [Banking across borders: Are Chinese banks different?](#)
- [Network models and stress testing for financial stability: The conference](#)
- [Supervisory enforcement actions against banks and systemic risk](#)
- [What can commercial property performance reveal about bank valuations?](#)
- [Why is intermediating houses so difficult? Evidence from iBuyers](#)
- [The financial \(in\)stability real interest rate](#)
- [Banks and negative rates](#)
- [Options-based systemic risk, financial distress, and macroeconomic downturns](#)
- [Internal models for deposits: Effects on banks' capital and interest rate risk of assets](#)
- [Going concern debt of financial intermediaries](#)
- [Aggregate and distributional impacts of LTV policy: Evidence from China's micro data](#)

- [Liquidity risk at large US banks](#)
- [Interest rate risk and policy normalization in the euro area](#)
- [Lending effects of the ECB's asset purchases](#)
- [Loan loss measurement and bank lending](#)
- [Credit, income and inequality](#)
- [Special issue on "The COVID-19 pandemic crisis and corporate finance" in the RCFS](#)
- [Special issue on "COVID and financial markets" in the RAPS](#)
- [Common shocks in stocks and bonds](#)
- [Banks, nonbanks, and lending standards](#)
- [Issues regarding the use of the policy rate tool](#)
- [Production networks and international fiscal spillovers](#)
- [On the macroeconomic consequences of over-optimism](#)
- [Financial constraints and the propagation of shocks in production networks](#)
- [Banks and negative interest rates](#)
- [Enabling deep negative rates to fight recessions: A guide](#)
- [Negative interest rates, deposit funding, and bank lending](#)
- [Macroprudential policy and the inward transmission of monetary policy: The case of Chile, Mexico, and Russia](#)
- [Macroprudential policy and bank systemic risk](#)
- [The real consequences of macroprudential FX regulations](#)

## OTHER RESOURCES

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- International banking library – November 2020 [newsletter](#)
- [The remarkable growth in Financial Economics, 1974-2020](#)
- [Douglas Diamond says the next crisis will be different \(2017 article\)](#)
- [Women in economics: An interview with Betsey Stevenson](#)

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