

# InterConnectedness Newsletter

2021-Q4



## THE COVID-19 CORNER

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- **Online events with academics, policymakers, and industry experts**

- [Challenges of the low interest rate era](#) (with Isabel Schnabel and Maurice Obstfeld)
- [Scientific Sense interview with Mariassunta Giannetti](#)
- [The financial system and climate risk](#) (with Xavier Vives)
- [Do we have an inflation problem?](#) (with Lord Mervyn King, Paul Krugman and William Dudley)
- [Experience with monetary policy in a low  \$r^\*\$  world](#) (with Charles Evans)
- [Losing the inflation anchor](#) (with Ricardo Reis)
- [Covid-19 and Climate Transition: The role of creative destruction](#) (with Philippe Aghion, Thomas Philippon, and Sebnem Kalemli-Ozcan)
- [Vaccine delays in developing economies: Will rich countries pay the price?](#) (with Sebnem Kalemli-Ozcan)

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

- [The dangers of endless quantitative easing](#)
- Isabel Schnabl's speech on [Climate change and monetary policy](#)
- [Fed's Williams: Average inflation targeting helps moor inflation expectations](#)

- [Bigger, broader, faster, stronger? How much should tomorrow's central bank balance sheets do – and what should we leave to financial markets? Some principles for good parenting](#) (speech by Andrew Hauser at BoE)
- Speech by Chair Jerome Powell: "[Monetary policy in the time of COVID](#)" (coverage in [Bloomberg](#))
- [The role of macroprudential policies during economic crises](#) (speech by Agustin Carstens, BIS)
- [After the crisis: Economic lessons of the pandemic](#)
- [Bond spreads collapse as investors rush into corporate debt](#)
- [Covid-19 and bank resilience: Where do we stand?](#)
- [Everyone is a rising star when debt is cheap](#)
- [The pandemic has widened the wealth gap. Should central banks be blamed?](#)
- [The political lessons of Covid-19](#)
- [Dash for dollars](#)
- [How natural disasters reshape supply chains: Lessons for the Covid-19 crisis](#)
- [Covid-19 government support may not have been as unproductively distributed as feared](#)
- [The spillover effects of Covid-19 on productivity through the supply chain](#)
- **Academic research**
  - [Corporate bond purchases after Covid-19: Who did the Fed buy and how did the markets respond?](#)
  - [Impacts of the Covid-19 crisis: Evidence from two million UK SMEs](#)
  - [Measuring movement and social contact with smartphone data: A real time application to Covid-19](#)
  - [A tale of two bailouts: Effects of TARP and PPP on subprime consumer debt](#)
  - [The PPP from the small business perspective: Did the PPP help alleviate financial and economic constraints?](#)
  - [Whose bailout is it anyway? Political connections of small businesses vs. banks in PPP bailouts](#)
  - [JFB special issue "The way forward for banks during the Covid-19 crisis and beyond: Government and central bank responses, threats to the global banking industry"](#)
- **Data & Code**
  - [Covid exposure indices from PlacelK movement data](#)
  - [One-stop source: A global database of inflation](#)
  - [ECB's macroprudential database](#)
  - [IMF's climate change indicators dashboard](#)
  - [A global database on central banks' monetary responses to Covid-19](#)
  - [Updated capital control measures](#)
  - Stata dofiles for processing Dealscan and Capital IQ on [Sascha Steffen's research page](#)
  - [Covid-19 government response tracker](#)
  - [Global Covid-19 trends and impact survey open data API](#)
  - [NBER SI 2021 International Finance and Macroeconomic Data Sources](#)
  - [IBRN prudential instruments database \(updated through 2018\)](#)
  - [One stop source for inflation: Introducing a new database](#)
  - [Database of political institutions 2020](#)
  - [Code and data for Leech et al \(2021\) "Mass mask-wearing is associated with reduced COVID-19 transmission"](#)
  - [The US syndicated loan market: Matching data](#)

- [Goodman-Bacon talk on new developments in diff-in-diff methods](#)
- [Diff in diff notes and codes](#)
- [Did2s: two-stage diff in diff](#)
- [Stata to LaTeX guide](#)
- [Stata guide to automating tables](#)

## CALLS FOR PAPERS

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- The “Finance Down Under 2022” Conference will take place during Mar 3-5 in Melbourne. Deadline: **Oct 3**. <https://fbe.unimelb.edu.au/conferences/fdu>
- The 2022 Midwest Finance Association Annual Meeting will take place on Mar 10-12 2022 in Chicago. Deadline: **Oct 10**. <https://midwestfinance.org/>
- The NBER Conference on Innovative Data in Household Finance: Opportunities and Challenges will take place online on Dec 10. Deadline: **Oct 18**. <https://twitter.com/arpitrag/status/1442868119651815425?s=20> and submissions on <https://conference.nber.org/confsubmit/backend/cfp?id=IDHff21>
- The HEC-CEPR Conference: Banking, Finance, Macroeconomics and the Real Economy will take place during Dec 13-14 at the HEC Paris Campus. Deadline: **Oct 22**. <https://mailchi.mp/cepr/hec-cepr-conference-banking-finance-macroeconomics-and-the-real-economy>
- The 17<sup>th</sup> European Winter Finance Summit will take place during Mar 20-23 2022 in Zermatt. Deadline: **Oct 24**. [http://ewfs.org/wp-content/uploads/2021/07/EWFS2022-12\\_PaperSubmission\\_CfP.pdf](http://ewfs.org/wp-content/uploads/2021/07/EWFS2022-12_PaperSubmission_CfP.pdf)
- The 2022 GSU-RFS FinTech Conference will take place during Feb 18-19 2022 in Atlanta. Deadline: **Oct 25**. <https://robinson.gsu.edu/academic-departments/finance/georgia-state-fintech-conference/>
- The ESG and Climate Finance Conference: An Adam Smith Business School COP26 Event (University of Glasgow) will take place on Nov 5 online. Deadline: **Oct 25**. Submission opportunities at the *British Accounting Review*. Submissions on <https://easychair.org/account/signin?l=JJaHx3ycjcaHNEB3ZaaP5d#>
- The 3rd Biennial Bank of Italy and Bocconi University conference on ‘Financial Stability and Regulation’ will take place during Mar 17-18 in Rome. Deadline: **Oct 29**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9282>
- The 15th Swiss Winter Conference on Financial Intermediation 2022 will take place in Lenzerheide (Switzerland) during Apr 3-6 2022. Deadline: **Oct 29**. <https://mailchi.mp/cepr/15th-swiss-winter-conference-financial-intermediation-cfp>
- The “Corporations and Covid-19 (new)” conference in collab with the RCFC/RFS/University of Oxford will take place on Jun 22 in Oxford. Deadline: **Oct 29**. <https://gcfgc.submittable.com/submit/14d44b8d-151b-44fe-bd47-5287bbc172bb/corporations-and-covid-19-2022>
- The SGF Conference 2022 will take place on Mar 26 at SIX ConventionPoint, Zurich. Deadline: **Oct 31**. <https://www.fmpm.ch/conference>
- The Columbia University-SIPA/BPI 2022 Research Conference on Bank Regulation “Key Risks and Challenges for Regulation: Climate and Digitalization” will take place on Feb 11 in New York City (NY). Deadline: **Nov 1**. <https://mailchi.mp/columbia.edu/sipa-bpi-2022-bank-policy-institute-2022-research-conference-on-bank-regulation-call-for-papers?e=2cf389ab95>

- The 9<sup>th</sup> Annual Conference on Financial Market Regulation (CFMR) 2022 will take place during May 5-6 at the SEC HQ in Washington, DC. Deadline: **Nov 18**.  
[https://d31hzlhk6di2h5.cloudfront.net/20210923/12/04/84/c8/0ffbdda4501f01a4f8660c42/CFMR2022\\_CallForPapers.pdf](https://d31hzlhk6di2h5.cloudfront.net/20210923/12/04/84/c8/0ffbdda4501f01a4f8660c42/CFMR2022_CallForPapers.pdf)
- The RCFS Winter Conference 2022 will take place during Feb 19-20 in Margaritaville Hollywood Beach Resort (FL). Deadline: **Nov 19**. <http://sfsrcfs.org/rcfs-winter-conference-2022/>
- The 2022 Conference of the Financial Intermediation Research Society (FIRS) will take place in Budapest Hungary. Deadline: **Nov 20**. <https://www.conftool.org/firs2022/>
- The 2022 4<sup>th</sup> University of Oklahoma Energy and Climate Finance Research Conference will take place during Apr 22-23 in Normal (Oklahoma). Deadline: **Nov 30**. Dual track at the *Review of Financial Studies*.  
[http://rfssfs.org/files/2021/08/2022-OU\\_ECFRC\\_Announcement-and-Call-for-papers-18-Aug\\_21.pdf](http://rfssfs.org/files/2021/08/2022-OU_ECFRC_Announcement-and-Call-for-papers-18-Aug_21.pdf)
- The Mid-Atlantic Research Conference in Finance Program (MARC) will take place on Mar 22 at Villanova (PA). Deadline: **Dec 15**. <https://vsbevents.villanova.edu/ereg/index.php?eventid=635645&>
- The OCC Symposium on Systemic Risk and Stress Testing in Banking will take place during Mar 21-22 2022 in Washington DC. Deadline: **Dec 17**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9219>
- The “Economics of Financial Technology Conference” will take place during May 11-13 in Edinburgh. Deadline: **Jan 7**. <https://www.eftconference.business-school.ed.ac.uk/>
- The 2nd Finance and Productivity (FINPRO) Conference "Finance and Productivity During and After the Lockdown" will take place during May 5-6 2022 in Halle/Saale. Deadline: **Jan 14**. <https://www.iwh-halle.de/ueber-das-iwh/veranstaltungen/detail/detail/2nd-finance-and-productivity-finpro-finance-and-productivity-during-and-after-the-lock-down/>
- The OCC Symposium on Climate Risk in Banking and Finance will take place during Jun 13-14 2022 in Washington DC. Deadline: **Mar 11**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9184>

## JOURNAL SPECIAL ISSUES

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- The *Review of Corporate Finance* will publish a special issue on Diversity in Corporate Finance. Deadline: **Nov 1**.  
<https://sites.google.com/view/review-of-corporate-finance/diversity-special-issue>
- 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 Corporate Finance Studies* calls for proposals on “Finance for the greater good”, with selected papers aimed to be published in a 2023 RCFS special issue. Deadline: **Dec 5**.  
[http://sfsrcfs.org/files/2021/09/RCFS-Registered-Reports\\_2022.pdf](http://sfsrcfs.org/files/2021/09/RCFS-Registered-Reports_2022.pdf)
- The *Journal of Corporate Finance* will publish a special issue on taxes and government lending. Deadline: **Dec 15**. <https://www.journals.elsevier.com/journal-of-corporate-finance/call-for-papers/special-issue-call-for-papers-taxes-and-government-lending>
- The *Review of Corporate Finance* will publish a special issue on “Emerging issues in corporate finance and banking.” Deadline: **Dec 31**. <https://sites.google.com/view/review-of-corporate-finance/banking-special-issue>
- The *Review of Finance* will publish a special issue on Sustainable Finance. Deadline: **Dec 31**.  
<http://revfin.org/call-for-papers-for-review-of-finance-special-issue-on-sustainable-finance/>

- 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> and ongoing call for papers <https://www.dropbox.com/s/e6dhu4sjbt0wtv2/Journal%20of%20Financial%20Crises%20Announcement%20Flyer.pdf?dl=0>

## CONFERENCE PROGRAMS

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- Preliminary program of the ASSA 2022 Virtual Annual Meeting on <https://www.aeaweb.org/conference/2022/preliminary>
- NBER Summer Institute 2021 <https://www.nber.org/conferences/summer-institute-2021>
- Program and videos from the CEBRA 2021 Annual Meeting on <https://gcfp.mit.edu/the-cebra-2021-annual-meeting-at-mit-gcfp/>
- Program of the 10<sup>th</sup> MoFiR banking workshop on <https://sites.google.com/view/mofirseminars/workshop2021/program>
- Program of the 15<sup>th</sup> NY Fed/NYU Stern Financial Intermediation Conference on <https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/salomon-center-for-the-study-of-financial-institutions/conferences-events/new-york-fed-nyu-stern-conference-on-financial/2021>
- Program of the Nottingham/CEPR Conference on Firm to firm trade and international production networks workshop on <https://www.nottingham.ac.uk/gep/documents/conferences/2020-21/firm-to-firm-2021.pdf>
- Program of the Oxford Said-ETH Zurich Macro-Finance Conference on [https://www.dropbox.com/s/ncab1pgb0dw4iu4/Oxford%20ETH%20macrofinance\\_programme\\_2021.pdf?dl=0](https://www.dropbox.com/s/ncab1pgb0dw4iu4/Oxford%20ETH%20macrofinance_programme_2021.pdf?dl=0)
- Program of the CEPR/Bank of Israel conference on Inflation—Dynamics, Expectations and Targeting on <https://eventplace.tech/onboarding/60c9ddc89a63850017e12d3b>
- 2021 EFA program on <https://www.conftool.com/efa2021/sessions.php>
- Video recordings of the SFS Cavalcade 2021 <http://sfs.org/financecavalcades/sfs-cavalcade-north-america-2021/>
- Program of the American University “Uncertainty and economic activity: Global perspectives” Conference on <https://www.american.edu/cas/economics/uncertainty-and-economic-activity.cfm> (day 1; day 2)
- Program of the EFIC 2021 Conference in Banking and Corporate Finance on <https://www.essex.ac.uk/events/2021/07/08/efic-2021-conference-in-banking-and-corporate-finance>
- Program of the 2021 China International Conference in Finance on <https://editorialexpress.com/conference/CICF2021/program/CICF2021.html>
- Program of the CEMBA-FRBNY-ECB conference on <https://www.dropbox.com/s/hhhltly7dqia2vi/2021%20CEMLA-FRBNY-ECB%20v20%28env%29.pdf?dl=0>
- Program of the Oxford Said-ETH Zurich Macro-Finance Conference on [https://www.dropbox.com/s/0hj16fs8qpxenj3/Oxford%20ETH%20macrofinance\\_programme\\_2021%20%281%29.pdf?dl=0](https://www.dropbox.com/s/0hj16fs8qpxenj3/Oxford%20ETH%20macrofinance_programme_2021%20%281%29.pdf?dl=0)
- Program of the 14<sup>th</sup> Annual Risk Management Conference <https://rmi.nus.edu.sg/events/fourteenth-annual-risk-management-conference/>

- Program of the SHF Conference “Money Markets in a New Era of Central Bank Policies” on <https://www.hhs.se/en/houseoffinance/outreach/conferences/annual-conferences/money-markets-in-a-new-era-of-central-bank-policies/program/>
- Program of the IBEFA Virtual Summer Meeting 2021 on [https://www.dropbox.com/s/wcfb1a1kqf5yctg/Program IBEFA Virtual Summer Meeting 2021 FINAL with links%20%281%29.pdf?dl=0](https://www.dropbox.com/s/wcfb1a1kqf5yctg/Program%20IBEFA%20Virtual%20Summer%20Meeting%202021%20FINAL%20with%20links%20%281%29.pdf?dl=0)
- Program of the “Compound risk: Climate, disaster, finance, pandemic” CREDIT 2021 conference on <https://www.greta.it/index.php/it/general-information/agenda-2021>
- Program of the 7<sup>th</sup> IWH-FIN-FIRE workshop on “Challenges to financial stability” on <https://www.iwh-halle.de/en/about-the-iwh/events/detail/detail/7th-iwh-fin-fire-workshop-on-challenges-to-financial-stability/>
- Full program of the 2021 EEM/ESEM Annual Congress on <https://eea-esem-2021.org/full-programme>
- Program of the 3<sup>rd</sup> Endless Summer Conference on Financial Intermediation and Corporate Finance [https://f98c0604-f699-4add-8d05-3bb882a54ff4.filesusr.com/ugd/b26a73\\_6805680e5b8d4dabb8b115d4b4f8979c.pdf](https://f98c0604-f699-4add-8d05-3bb882a54ff4.filesusr.com/ugd/b26a73_6805680e5b8d4dabb8b115d4b4f8979c.pdf)
- Program of the Philly Fed New Perspectives Conference on Consumer Behavior in Credit and Payments Markets on <https://custom.cvent.com/9A0657ED9B0145BF82F8879A6CED3C87/files/event/6182153b3310425a839dbf4425aa31/b7a20eeef8ef42da8caed78c81e70641.pdf>
- Program of the PSE Macro days 2021 <https://www.parisschoolofeconomics.eu/en/news/september-16-17-pse-macro-days-2021/> (with live streaming on <https://www.youtube.com/user/parisschooleconomics>)
- Program of the Bank of Finland - CEPR Joint Conference on New Avenues for Monetary Policy on <https://www.suomenpankki.fi/en/research/seminars-and-conferences/conferences-and-workshops/2021/new-avenues-for-monetary-policy/>
- Program of the Banque de France conference “Firm-dynamics, factors reallocation and organization of production in the context of COVID-19” on <https://www.banque-france.fr/en/firm-dynamics-factors-reallocation-and-organization-production-context-covid-19>
- Program of the Philly Fed “New perspectives on consumer behavior in credit and payments markets” conference on <https://web.cvent.com/event/6182153b-3310-425a-839d-bfef4425aa31/summary?locale=en-US&i=Zkdan2X2D02kmXblIPomsw>
- Program of the Minneapolis Fed “Showcasing frontier research to enhance economic opportunity and inclusive growth” conference on <https://www.minneapolisfed.org/events/2021/fall-2021-institute-research-conference>
- Program of the 2021 Federal Reserve Stress Testing Research Conference on <https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2021.aspx>
- Program of the Banca d'Italia-Bank of England joint research conference on 'The macro-financial impacts of climate change and the net zero transition' on [https://www.bancaditalia.it/media/agenda/convegni-2021/Joint-Banca-d-Italia\\_BOE-climate-change.pdf?language\\_id=1](https://www.bancaditalia.it/media/agenda/convegni-2021/Joint-Banca-d-Italia_BOE-climate-change.pdf?language_id=1)
- Program of the 2021 CenFIS | CEAR Workshop: How is the COVID-19 experience changing finance? On <https://www.dropbox.com/s/yrpe7uldda5q4mc/Agenda%20-%20CEAR-CenFIS%202021%2020210914.pdf?dl=0>
- Program of the 2021 PSE macro days [https://www.parisschoolofeconomics.eu/fr/actualites/16-17-septembre-pse-macro-days-2021/#.YUBy\\_4ohEzQ.twitter](https://www.parisschoolofeconomics.eu/fr/actualites/16-17-septembre-pse-macro-days-2021/#.YUBy_4ohEzQ.twitter)
- Program, slides and video presentation from the Jackson Hole Economic Policy Symposium: Macroeconomic Policy in an Uneven Economy on <https://www.kansascityfed.org/research/jackson-hole-economic-symposium/macroeconomic-policy-in-an-uneven-economy/>

- Program of the Workshop on Banking and Finance in Emerging Markets on <https://www.bofit.fi/en/research/conferences-and-workshops/2021/2021-09-27-workshop-on-banking-and-finance-in-emerging-markets/>
- Program of the ECB Conference on “Inflation: Drivers and Dynamics” 2021 [https://www.ecb.europa.eu/pub/conferences/html/20211007\\_joint\\_ECB\\_FED\\_conference.en.html](https://www.ecb.europa.eu/pub/conferences/html/20211007_joint_ECB_FED_conference.en.html)
- Program of the ECB Conference on “Monetary Policy: bridging science and practice” [https://www.ecb.europa.eu/pub/conferences/html/20211011\\_conferenceonmonetarypolicy.en.html](https://www.ecb.europa.eu/pub/conferences/html/20211011_conferenceonmonetarypolicy.en.html)
- Panel lineup for the NY Fed Conference “Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic” on <https://www.newyorkfed.org/research/conference/2021/covid-facilities-response>
- Program and registration for the “How is the Covid-19 experience changing finance?” workshop on <https://cear.gsu.edu/event-archives/how-is-the-covid-19-experience-changing-finance/>
- Program and registration for the 2021 Financial Stability Conference “Planning for surprises, learning from crises” on <https://www.clevelandfed.org/en/newsroom-and-events/events/2021/2021-financial-stability-conference.aspx>
- Program and registration for the 5th Annual Meeting of CEBRA’s International Finance and Macroeconomics Program jointly with the ECB on [https://www.ecb.europa.eu/pub/conferences/html/20211019\\_CEBRA\\_conference.en.html](https://www.ecb.europa.eu/pub/conferences/html/20211019_CEBRA_conference.en.html)
- Program and registration for the “Credit risk over the business cycle” Bundesbank/FRIC Center/CEPR Conference on <https://www.bundesbank.de/en/bundesbank/research/conferences/credit-risk-over-the-business-cycle-737194>
- Program of the BdF/EUI-RCS conference on “The interaction of monetary and fiscal policies and institutions: Central banks and Treasuries” on [https://apps.eui.eu/EUI\\_API/EVENTSV2/Attachments/Index?id=19684](https://apps.eui.eu/EUI_API/EVENTSV2/Attachments/Index?id=19684)
- Program of the conference “Discrimination in consumer lending markets: The role of FinTech” on <https://pages.stern.nyu.edu/~jstroebe/EHHF/DiscriminationFintech.pdf> and registration [here](#)
- Program of the 3<sup>rd</sup> Conference on Financial Stability at the Bank of Spain/CEMFI on <https://www.dropbox.com/s/ybd831d3femjwg7/Final%20Programme%20-%20Third%20Conference%20Financial%20Stability.pdf?dl=0>
- Program of the conference on Racial Inequality and Disparities in Financial Markets at the Atlanta Fed <https://www.atlantafed.org/news/conferences-and-events/conferences/2021/10/14/racial-inequality-and-disparities-in-financial-markets>
- Program of the MIT GCFP 8th Annual Conference – Financial Policy and the Environment on <https://gcfp.mit.edu/mit-gcfp-8th-annual-conference/>
- Program of the 16<sup>th</sup> EIASM Conference on Intangibles and Intellectual Capital on [https://www.eiasm.org/frontoffice/event\\_announcement.asp?event\\_id=1456%20](https://www.eiasm.org/frontoffice/event_announcement.asp?event_id=1456%20)

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

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- [Liquidity shocks: Lessons learned from the global financial crisis and the pandemic](#)
- [Navigating by  \$r^\*\$ : Safe or hazardous?](#)
- [Ultra low interest rates from the perspective of a central banker](#)
- [Regulating big techs in finance](#)
- [Money market funds: The tale of two diverging paths](#)
- [Small business finances in IL during the Covid pandemic](#)
- [Lower for longer—macroprudential policy issues arising from the low interest rate environment](#)

- [Old risks in new clothes: The changing nature of capital flows](#)
- [Has market power of US firms increased?](#)
- [Reforming the macroprudential regulatory architecture in the US](#)
- [Nonbank intermediation: The case for macroprudential regulation](#)
- [The credit line channel](#)
- [The CECL adjustment is even more countercyclical for consumer banks](#)
- [Taming market power could also help monetary policy](#)
- [Technological progress reduces the effectiveness of monetary policy](#)
- [The relationship dilemma: Why do banks differ in the pace at which they adopt new technology?](#)
- [The macroeconomics of the Greek depression](#)
- [Local concentration in the small business lending market and its relationship to the deposit market](#)
- [Loan evergreening](#)
- [Limits of stress-test based bank regulation](#)

## **ACADEMIC RESEARCH**

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- [Financial crises: A survey](#)
- Review of Financial Studies special issue on Big Data in Finance <https://academic.oup.com/rfs/issue/34/7>
- [Monetary policy transmission in segmented markets](#)
- [Credit supply, firms, and earnings inequality](#)
- [Fighting failure: The persistent real effects of resolving distressed banks](#)
- [Speculative and precautionary demand for liquidity in competitive banking markets](#)
- [Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era](#)
- [Leverage and cash dynamics](#)
- [Systemic Implications of the Bail-In Design](#)
- [Financial 'side effects' of QE and conventional monetary policy compared](#)
- [The impact of complex financial instruments on banks' vulnerability: Empirical evidence from SSM banks](#)
- [De facto bank bailouts](#)
- [Information intermediaries: How commercial bankers facilitate strategic alliances](#)
- [Social networks in the global banking system](#)
- [Financial stability policies and bank lending: Quasi-experimental evidence from Federal Reserve interventions in 1920-1921](#)
- [Expectations and bank lending](#)
- [Identifying indicators of systemic risk](#)
- [Why did small business FinTech lending dry up during March 2020?](#)
- [What explains the decline in  \$r^\*\$ ? Rising income inequality versus demographic shifts](#)
- [Monetary Policy in Times of Structural Reallocation](#)
- [Fiscal Policy in the Age of COVID: Does it 'Get in all of the Cracks?'](#)
- [The International Aspects of Macroprudential Policy](#)
- [How does the interaction of macroprudential and monetary policies affect cross-border bank lending?](#)



- [What Drives House Price Cycles? International Experience and Policy Issues](#)
- [The effects of macroprudential policies on credit growth](#)
- [Global Financial Cycle, Household Credit, and Macroprudential Policies](#)
- [Local house-price vulnerability: Evidence from the U.S. and Canada](#)
- [Liquidity provision and co-insurance in bank syndicates](#)
- [Measuring systemic financial stress and its impact on the macroeconomy](#)
- [The global financial cycle](#)
- [Friend or foe? Cross-border links, contagious banking crises, and joint use of macroprudential policies](#)
- [Network tail risk estimation in the European banking system](#)
- [The physics of financial networks](#)
- [Macroprudential capital buffers in heterogeneous banking networks: insights from an ABM with liquidity crises](#)
- [Bank mergers, acquirer choice and small business lending: Implications for community investment](#)
- [Banking-crisis interventions 1257-2019](#)
- [The aftermath of debt surges](#)

## **OTHER INTERESTING STUFF**

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- The power of the Fed ([FrontLine documentary](#))
- Jon Steinsson EFIP Online panel notes "[A new macroeconomics?](#)"
- [How to think like an economist](#) (Bloomberg)
- Saki Biggio's research statement "[Liquidity and macroeconomics: A vision and my research agenda](#)"
- Bloomberg Opinion interview on [why we still work so much when we really don't have to](#)
- John Cochrane on "[Climate risk to the financial system](#)"
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- [Lecture on Advanced Numerical Methods in Macro](#) with Jesus Fernandez-Villaverde and Galo Nuno
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