

# InterConnectedness Newsletter

2022-Q2



## THE GLOBAL CORNER: War, Pandemic, Inflation

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- **Media articles, central bank communications, webinars, etc.**

- [The world uncertainty index](#)
- [Bank exposure to CRE and the Covid-19 pandemic](#)
- [An empirical review of the Paycheck Protection Program](#) (M. Puri on the PPP and [video](#))
- Webinar on "The U.S. Federal Reserve and Economic Inequality" ([youtube](#)), GWU IIEP
- [Full disclosure—Coming to terms with an inconvenient truth](#) (Frank Elderson)
- [An inflation update and how Brainard is getting it right](#) (Bloomberg Opinion)
- [Will fighting inflation in America cause a debt crisis abroad?](#) (Gian Maria Milesi-Ferretti)
- [Inflation and monetary policy](#) (Cleveland Fed Conversations on Central Banking)
- Y. Gorodnichenko on inflation expectations ([youtube](#))
- R. Rajan on causes and effects of today's inflation (podcast, Twitter [link](#))
- R. Reis on inflation risks ([youtube](#))
- A. S. Blinder on landings hard and soft ([youtube](#))
- A. Edmans lecture on how to measure and manage risk ([youtube](#))

- O. Blanchard and J. Gali on [“The macroeconomic effects of oil price shocks: Why are the 2000s so different from the 1970s?”](#)
- O. Blanchard and M. Riggi on [“Why are the 2000s so different from the 1970s? A structural interpretation of changes in the macroeconomic effects of oil prices”](#)
- O. Blanchard [“Why low interest rates force us to revisit the scope and role of fiscal policy: 45 takeaways”](#)
- [ECB Monetary policy-From the pandemic crisis to new challenges](#) (with P. Lane and S. Schmitt-Grohe)
- [Monetary policy during the pandemic](#) (with P. Lane)
- [The global financial cycle](#) (with H. Rey)
- [Why we might not expect an interest rate increase in the Eurozone soon](#) (by S. Steffen)
- [Webinar on the implications of sanctions on the Russian economy](#)
- [Ukraine and the effectiveness of financial sanctions](#) (LSE event)
- [Sanctions, war, and systemic risk in 1914 and 2022](#) (VOXEU)
- [The economic costs of the Russia-Ukraine conflict](#)
- [What if? The economic effects for Germany of a stop of energy imports from Russia](#)
- [Crime and punishment: How Russian banks anticipated and dealt with global financial sanctions](#)

- **Data and code**

- Top EU banks to publish pioneering climate data ([Reuters](#))
- A practical guide to weak instruments ([Keane and Neal](#))
- Python package to download all data from sources specified by the user ([simplifiedmx](#))
- [Julia bootcamp 2022](#)
- [Two-way FE and diff-in-diff with heterogenous treatment effects: A survey](#)
- A new command for [waffle](#) charts in Stata
- [Data from the 2021 EU wide transparency exercise](#)
- [Covid-19 school data hub](#) and [Epidemic macro model database](#)
- [Mapping banks’ Russian and Ukrainian exposures](#)
- [A new database on foreign banking offices](#)
- [Program of the Webinar series in Finance and Development](#)
- [Integrated Macroprudential Policy \(iMaPP\) Database](#), 3<sup>rd</sup> edition
- [The View from Apollo podcast](#)
- [IMF database on Special Purpose Entities](#) (SPEs)
- [Dataset of international capital flows by sector](#) (updated 3/2022, from Avdjiev et al 2018)
- [New Area- and Population-Based Geographic Crosswalks for U.S. Counties and Congressional Districts, 1790-2020](#)

## CALLS FOR PAPERS

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- The FDIC 21st Annual Bank Research Conference will take place during Sep 14-16 in Arlington (VA). Deadline: **Apr 18**. [https://fdicsurveys.co1.qualtrics.com/jfe/form/SV\\_bIQFsdIBQzR9Oh8](https://fdicsurveys.co1.qualtrics.com/jfe/form/SV_bIQFsdIBQzR9Oh8)
- The 1st Conference in Sustainable Finance at the University of Luxembourg will take place on Jul 7 in Luxembourg. Deadline: **Apr 22**. [https://wwwfr.uni.lu/fdef/department\\_of\\_finance/events/1st\\_conference\\_in\\_sustainable\\_finance](https://wwwfr.uni.lu/fdef/department_of_finance/events/1st_conference_in_sustainable_finance)
- The 8th FIN-FIRE Workshop on “Challenges to Financial Stability” will take place at IWH in Halle (Saale) during Aug 29-30. Deadline: **Apr 24**. <https://www.iwh-halle.de/en/about-the-iwh/events/detail/8th-iwh-fin-fire-workshop-on-challenges-to-financial-stability/>
- The 7th SDU Finance Workshop will take place at the University of Southern Denmark in Odense on Jun 2 in hybrid format. Deadline: **Apr 24**. <https://www.sdu.dk/en/sdufinanceworkshop>
- The LBS Summer Finance Symposium 2022 will take place on Jun 11 in London. Deadline: **Apr 29**. <https://apply.interfolio.com/104621>
- The 11<sup>th</sup> IFC Conference on “Post-pandemic landscape for central bank statistics” will take place in Basel at the BIS during August 25-26. Deadline: **Apr 29**. [https://www.bis.org/ifc/events/ifc\\_11thconf/ifc\\_11thconf\\_call\\_for\\_papers.pdf](https://www.bis.org/ifc/events/ifc_11thconf/ifc_11thconf_call_for_papers.pdf)
- The 4th Endless Summer Conference on Financial Intermediation and Corporate Finance will take place during Aug 30-31 in Athens. Deadline: **Apr 30**. <https://www.endlessconf.org/paper-submission-2/>
- The European Commission will organize the conference “The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead” on Oct 6-7. Deadline: **May 1**. Special issue in the *European Economic Review*. To submit a paper, please email a draft or extended abstract in PDF format to: [Brussels.Conference2022@gmail.com](mailto:Brussels.Conference2022@gmail.com)
- The 4<sup>th</sup> Biennial Conference on New Dimensions of Monetary Policy will take place in Warsaw during Sep 22-23. Deadline: **May 3**. [https://www.nbp.pl/badania/konferencje/2022/new\\_dimensions/call-for-papers.pdf](https://www.nbp.pl/badania/konferencje/2022/new_dimensions/call-for-papers.pdf)
- The Oxford Saïd and Risk Center at ETH Zürich Macro-finance Conference 2022 - Money, Liquidity, and Financial Stability will take place during Sep 2-3. Deadline: **May 6**. <https://afajof.org/call-for-papers-calendar/?trumbaEmbed=view%3Devent%26eventid%3D158635753>
- The MIT GCFP 9th Annual Conference: Building and Regulating the New Financial Infrastructure will take place during Oct 19-20 in Cambridge (MA). Deadline: **May 15**. <https://gcfp.mit.edu/call-for-papers/>
- The Lisbon Macro Workshop will take place during Sep 2-3. Deadline: **May 15**. [https://www.dropbox.com/s/80hcoastagr0u4d/Lisbon\\_Macro\\_Workshop-Call.pdf?dl=0](https://www.dropbox.com/s/80hcoastagr0u4d/Lisbon_Macro_Workshop-Call.pdf?dl=0)
- The 2nd CEPR Conference Political Economy of Central Banks will take place in Amsterdam (hybrid) on Nov 12. Deadline: **May 29**. <https://mailchi.mp/cepr/2nd-cepr-conference-political-economy-of-central-banks>
- The 21st C.r.e.d.i.t. International Conference on Sovereign Bond Markets will take place in Venice during Sep 22-23. Deadline: **May 31**. <https://www.greta.it/index.php/it/credit-2022>

- The CEPR/Sticerd/CEBI Conference “New consumption data” will take place in Copenhagen during Sep 5-6. Deadline: **Jun 1**. <https://mailchi.mp/cepr/cepr-call-for-papers-new-consumption-data-online-september-510759>
- The Conference on Real-Time Data Analysis, Methods, and Applications will take place in Cleveland OH during Oct 6-7. Deadline: **Jun 1**. <https://www.clevelandfed.org/newsroom-and-events/events/2022/conference-on-real-time-data-analysis.aspx>
- The Global Research Forum on International Macroeconomics and Finance will take place during Nov 17-18 at the NY Fed. Deadline: **Jun 1**. <https://www.federalreserve.gov/conferences/global-research-forum-on-international-macroeconomics-and-finance-2022.htm>
- The Community Banking in the 21st Century Research and Policy Conference 2022 will take place during Sep 28-29 in St. Louis (Missouri). Deadline: **Jun 3**. <https://www.communitybanking.org/conferences>
- The 20th Paris December Finance Meeting EUROFIDAI/ESSEC will take place in Paris on Dec 15. Deadline: **Jun 3**. <https://www.paris-december.eu/>
- The 11th EBA Policy Research Workshop: Technological Innovation, Climate Finance and Banking Regulation will take place during Oct 26-27 at the EBA in Paris. Deadline: **Jun 24**. <https://www.eba.europa.eu/calendar/11th-annual-research-workshop-technological-innovation-climate-finance-and-banking>
- The Atlanta Fed/GSU Conference “Financial innovation: A threat to financial stability?” will take place during Oct 6-7. Deadline: **Jul 25**. [https://gsu.qualtrics.com/jfe/form/SV\\_2gJRo33gahcSYQK](https://gsu.qualtrics.com/jfe/form/SV_2gJRo33gahcSYQK)
- The World Finance & Banking Symposium will take place in Miami at Florida International University during Dec 16-17. Deadline: **Sep 4**. <https://www.world-finance-conference.com/>

## JOURNAL SPECIAL ISSUES

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- A special issue will be published in the Global Finance Journal with the title “Recent changes in financial markets and trading.” Deadline: **May 31**. <https://www.journals.elsevier.com/global-finance-journal/call-for-papers/recent-changes-in-financial-markets-and-trading>
- The Fixed Income & Financial Institutions Conference will take place at the Univ. of South Carolina during Nov 4-5. Deadline: **Jul 1**. <https://allevents.in/columbia/fixed-income-and-financial-institutions-call-of-papers-2022/10000313674517927>
- A special issue will be published in the International Review of Economics & Finance with the title “Special Issue: Climate Change, Transition Risks, and Commodities”. Deadline: **Aug 31**. <https://www.journals.elsevier.com/international-review-of-economics-and-finance/call-for-papers/special-issue-climate-change-transition-risks-and-commodities>

## CONFERENCE PROGRAMS

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- Program of the 2022 SFS Cavalcade on <https://www.conftool.com/sfs-cavalcade-2022/sessions.php>
- Program of the 2022 MFA Conference can be accessed [here](#)
- Program of the 37th Annual Conference on Macroeconomics, 2022 on <https://www.nber.org/conferences/37th-annual-conference-macroeconomics-2022>
- Program of the Monetary Economics NBER Program Meeting, Spring 2022 on <https://www.nber.org/conferences/monetary-economics-program-meeting-spring-2022>
- Agenda of the FDIC Consumer Research Symposium on <https://www.fdic.gov/analysis/cfr/consumer/2022/2022-crs-agenda.pdf> - conference archive materials etc. on <https://www.fdic.gov/analysis/cfr/conferences-and-symposia/crs-index.html>
- Program of the University of Nottingham “Defeating uncertainties in SME sector through policy engagements” during Mar 22-24 on <https://www.eventbrite.co.uk/e/university-of-nottingham-bank-of-england-cbi-sme-policy-workshop-day-1-tickets-271956438027>
- Program and videos from the LSE “Rebooting financial regulation: Ways and means” conference on <https://www.systemicrisk.ac.uk/events/rebooting-financial-regulation-ways-and-means>
- Program of the 5<sup>th</sup> Benelux Banking Research Day on <https://drive.google.com/file/d/12HCUh2ajc3cPB7UMhRAPuRYMFjUDh4CI/view>
- Program of the 2022 CSB Mid-Atlantic Research Conference in Finance <https://www1.villanova.edu/university/business/faculty-and-research/academic-departments/finance-real-estate/marc.html>
- Program of the virtual 2022 Finance Down Under “Building on the best from the cellars of finance” Conference on <https://fbe.unimelb.edu.au/conferences/fdu#program>
- Agenda of the 11<sup>th</sup> FDIC Consumer Research Symposium on <https://www.fdic.gov/analysis/cfr/consumer/2022/2022-crs-agenda.pdf>
- Agenda of the FIW-Workshop 'Women in International Economics' on [https://blog.fiw.ac.at/women\\_in\\_int\\_econ/](https://blog.fiw.ac.at/women_in_int_econ/)
- Program of the University of Kentucky 2022 Finance conference on <https://www.uky.edu/financeconference/2022-program>
- Program of the FFJ/Banque de France conference “Quo vadis? Monetary and fiscal interactions revisited” on <https://newsletter.banque-france.fr/w/ow9X3n4JI76331uLOS9HvZZg/nakDT8Ssgv0owSI2FMxD9g/2g82e7QkTMINJJ19GjWMow>
- Program of the Banque de France conference on Advances in Macro and Finance Modeling of Climate Change on <https://newsletter.banque-france.fr/w/ow9X3n4JI76331uLOS9HvZZg/nakDT8Ssgv0owSI2FMxD9g/J2BjFQzRlawdRc5EZkC4SA>
- Paper lineup of the Lenzerheide 2022 Swiss Winter Conference on Financial Intermediation on <https://drive.google.com/file/d/1uSd75eQLmdcFubgV8bidy-iB8JSYtI0/view>
- Agenda of the IFM program meeting Spring 2022 on <https://www.nber.org/conferences/ifm-program-meeting-spring-2022>
- Agenda of the NBER 2021 conference on The rise of global supply chains on <https://www.nber.org/conferences/rise-global-supply-chains-fall-2021>
- Program of the Colloquium on the “Peril & Promise of Artificial Intelligence for Corporations” on <https://www.ou.edu/price/finance/ai-colloquium>
- SUERF workshop on “Post-covid NPLs: Effectiveness and efficiency of government intervention, implications for banks” <https://www.suerf.org/unicredit2022>
- Program of the 2022 VSB Mid-Atlantic Research Conference in Finance on <https://www1.villanova.edu/university/business/faculty-and-research/academic-departments/finance-real-estate/marc/program.html>

- Program of the 3<sup>rd</sup> Biennial Bank of Italy and Bocconi University Conference on Financial Stability and Regulation on [https://www.bancaditalia.it/media/agenda/convegna-2022/financial-stability-regulation-program-17-18-march.pdf?language\\_id=1](https://www.bancaditalia.it/media/agenda/convegna-2022/financial-stability-regulation-program-17-18-march.pdf?language_id=1)
- Program of the FRB/UMD Robert Smith School of Business, 5<sup>th</sup> Short Term Funding Markets Conference on <https://drive.google.com/file/d/1XykBumXlpJipa75faBCK3CqI8D66mnRI/view>
- Program of the BIS/IMF/BoE/ECB Conference “New Global Challenges Amid Incomplete and Divergent Recoveries” on <https://www.imf.org/en/News/Seminars/Conferences/2022/04/27/new-global-challenges-amid-incomplete-and-divergent-recoveries> [registration is open]
- Program of the upcoming conference “An institutional theory of the firm” on <https://www.systemicrisk.ac.uk/events/institutional-theory-firm>
- Agenda of the upcoming BCBS-CGFS conference on how effective were policy measures in supporting bank lending during the Covid-19 crisis on <https://www.dropbox.com/s/updgn1t1vg7uu8c/BCBS-CGFS%20Conference%20Programme%20%283003%29.pdf?dl=0>
- Lecture by Gianluca Violante: “The Marginal Propensity to Consume in Macroeconomics” to take place on May 9 on <https://www.parisschoolofeconomics.eu/en/news/lecture-by-gianluca-violante-the-marginal-propensity-to-consume-in-macroeconomics-may-9/> (zoom registration is open)
- Program of the 9th Annual Conference on Financial Market Regulation on <https://www.conftool.org/cfmr2022/sessions.php> [with registration open on <https://www.conftool.org/cfmr2022/>]
- Program of the 2022 University of Oklahoma Energy and Climate Finance Research Conference on <https://www.ou.edu/price/finance/energyfinanceconf/program>
- Program of the BdF “Advances in Macro and Finance Modelling of Climate Change” workshop on <https://www.banque-france.fr/en/advances-macro-and-finance-modelling-climate-change>
- Agenda of the BFI-China research conference on <https://bfi.uchicago.edu/event/bfi-china-research-conference/>

## MEDIA, POLICY, NONTECHNICAL ARTICLES

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- [Higher Capital Requirement May Be Privately Costly to Banks, But Their Financial Stability Benefits Come at a Near Zero Cost to Society](#)
- [The case for a cautiously optimistic outlook for US inflation](#)
- [When the tailwind stops: The private equity industry in the new interest rate environment](#)
- [Are complex banking groups riskier?](#)
- [Monetary and macroprudential policies: Tradeoffs and interactions](#)
- [House prices and misallocation: The impact of the collateral channel on productivity](#)
- [The fight home effect among nonbank lenders](#)
- [Nonbank lenders in the syndicated loan market](#)
- [Do NIMs from small and large banks vary differently with interest rates?](#)
- [Housing market risks in the wake of the pandemic](#)
- [Don't fear the yield curve, reprise](#)
- [Macroprudential Policies to Enhance Financial Stability in the Caucasus and Central Asia](#)

- [How global risk perceptions affect economic growth](#)
- [Investor demand in syndicated bond issuance: Stylized facts](#)
- [Corporate bankruptcy has long lasting effects on CEO careers through frictions in the executive labor market](#)
- [Do bank mergers create “banking deserts”? The evidence indicates No](#)
- [Will video kill the radio star? – Digitalization and the future of banking](#)

## ACADEMIC RESEARCH

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- [The Way Forward for Banks During the COVID-19 Crisis and Beyond: Government and Central Bank Responses, Threats to the Global Banking Industry](#) (special issue in the *Journal of Banking and Finance*, coedited by Berger, Demirguc-Kunt, Moshirian, and Saunders)
- [Superstar returns](#)
- [It’s what you say and what you buy: A holistic evaluation of the corporate credit facilities](#)
- [Quantitative easing, bank lending, and regulation](#)
- [Intangible customer capital and bank resilience](#)
- [Beautiful cycles: A theory and a model implying a curious role for interest](#)
- [Buying the vote? The economics of electoral politics and small business loans](#)
- [Stress-ridden finance and growth losses: Does financial development break the link?](#)
- [Mapping exposures of EU banks to the global shadow banking system](#)
- [Distressed firms, zombie firms, and zombie lending: A taxonomy](#)
- [The role of state-owned banks in crises: Evidence from German banks during Covid-19](#)
- [Financial concerns and the MPC in Covid times: Evidence from UK survey data](#)
- [Nonbank financial intermediaries and financial stability](#)
- [Bank local specialization](#)
- [Global production linkages and stock market comovement](#)
- [Tracing banks’ credit allocation to their funding costs](#)
- [Preemptive policies and risk-off shocks in emerging markets](#)
- [Inclusive monetary policy: how tight labor markets facilitate broad-based employment growth](#)
- [Have banks caught Corona? Effects of COVID on lending in the U.S.](#)
- [Indirect effects of access to finance](#)
- [How does monetary policy affect prices of corporate loans?](#)
- [Financial stability considerations for monetary policy: Empirical evidence and challenges](#)
- [Caution: Do not cross! Capital buffers and lending in Covid-19 times](#)
- [The many facets of bank competition: Evidence from an extraordinary dataset](#)
- [Corporate flexibility in a time of crisis](#)
- [Exorbitant privilege? QE and the bond market subsidy of prospective fallen angels](#)
- [The augmented bank balance sheet channel of monetary policy](#)
- [The distribution of crisis credit: Effects on firm indebtedness and aggregate risk](#)
- [The \\$800 billion PPP: Where did the money go and why did it go there?](#)

- [The 2021 PPP reboot: Loan disbursement to employer and nonemployer businesses in minority communities](#)
- [Racial disparities in the PPP](#)
- [Returns to community lending](#)
- [The workings of liquidity lines between central banks](#)
- [The China Syndrome affects banks: The credit supply channel of foreign import competition](#)
- [Inflation and bank lending](#)
- [Currency hedging: Managing cash flow exposure](#)
- [Why do firms borrow directly from nonbanks?](#)
- [How does monetary policy affect prices of corporate loans?](#)
- [Syndicated lending, competition and relative performance evaluation](#)
- [Gross capital flows by banks, corporates and sovereigns](#)
- [High-yield debt covenants and their real effects](#)
- [Identifying monetary policy shocks: A natural language approach](#)
- [Risky financial collateral, firm heterogeneity, and the impact of eligibility requirements](#)
- [The real effects of credit constraints: Evidence from discouraged borrowers](#)
- [Zombie lending to US firms](#)
- [Zombie lending: Theoretical, international and historical perspectives](#)
- [Robots and firm investment](#)
- [Financial inclusion across the United States](#)
- [International financial flows and misallocation: Evidence from micro data](#)
- [Spillovers at the Extremes: The Macroprudential Stance and Vulnerability to the Global Financial Cycle](#)
- [Liquidity, Liquidity Everywhere, Not a Drop to Use - Why Flooding Banks with Central Bank Reserves May Not Expand Liquidity](#)
- [Bank opacity—patterns and implications](#)

## OTHER INTERESTING STUFF

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- [Economic networks: Theory and Computation](#) (Stachurski and Sargent, 2022)
- [Podcast/Interview](#) with Elora Derenoncourt about her recent AER paper “[Can you move to opportunity? Evidence from the Great Migration](#)”
- [Empirical strategies in economics: Illuminating the path from cause to effect](#) (Joshua Angrist)
- [The influence of hidden researcher decisions in applied microeconomics](#) (Huntington-Klein et al.)
- [Modeling uncertainty as ambiguity: A review](#) (Illiut and Schneider 2022)
- [Model-Based or Design-Based? Methodological Approaches in Empirical Micro](#) (David Card)
- [The new geography of remote work](#)
- [How hybrid work from home works out \(Nick Bloom\)](#)
- [Working from home and corporate real estate](#)



- [Understanding what the glass ceiling is and how it affects women in the workplace](#) (Bertrand 2022)
- [Chinese banks extend lead as the world's biggest banks in 2021](#) (Seeking alpha)
- [Engineering growth](#) (JEEA)
- [IBRN Quarterly Newsletter - February 2022](#)
- [ECB Macroprudential Bulletin – January 2022](#)

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