

InterConnectedness Newsletter

Fall 2013



CONFERENCES

Calls for papers

- The **Data Standards, Information, and Financial Stability** Conference will take place at Loughborough University, East Midlands, UK during April 11-12 2014. Deadline: December 16 2013. Website: <http://www.ssrn.com/update/fen/fenann/ann13253.html>
- The **7th Swiss Winter Conference on Financial Intermediation** will take place in Lezerheide, Switzerland during February 23-26 2014. Deadline: November 1 2013. Website: <http://www.sbf.unisg.ch/~media/E30B1F1E21ED49F2AD0B508F701CED05.ashx>
- The **European Winter Finance Conference 2014** will take place in St. Anton, Austria during January 12-15 2014. Deadline: October 7 2013. Website <http://faculty.london.edu/jdow/ewfc.html>
- The next **41st Annual Conference of the European Finance Association** will take place in Lugano next year. Deadline: February 15 2014.
- The PSE/BdF/NYFed/CEPR Workshop on the **Economics of Cross-Border Banking** will take place in Paris during December 13-14 2013. Deadline: September 30 2013. Website: http://www.newyorkfed.org/research/conference/2013/cross-border_banking.html
- The First Bordeaux Workshop on **Agent-Based Macroeconomics** will take place during November 7-8 2013. Deadline: September 25 2013. Website: <http://yildizoglu.x10.mx/macroabm1/>

- The **5th Workshop on Complex Networks** will be held in Bologna during March 12-14, 2014. The call for papers closes on November 2, 2013. http://complenet.org/CompleNet_2014/Home.html
- The next **INFINITI Conference** will take place during 9-10 June, 2014, in Prato. The call for papers closes on January 12, 2014. Papers in next year's conference will be considered for publication in four special issues: JBF, EMR, IRFA, and JBEF. <http://infiniteconference.com/>
- The **7th Financial Risks International Forum-Big Data in Finance and Insurance** will take place in Paris during Mar 20-21, 2014. Deadline: Dec 1, 2013. There is a special track on *Contagion and Systemic Risk: How to Structure Large Networks?* <http://www.ssrn.com/update/fen/fenann/ann13316.html>
- The **10th European Winter Finance Summit 2014** will take place in Zermatt, Switzerland during Mar 16-19, 2014. Deadline: Nov 11, 2013. <http://www.ssrn.com/update/fen/fenann/ann13298.html>
- The **13th Annual Conference "Investing in International Markets"** will take place in Charlottesville, VA during May 22-23, 2014. Deadline: Nov 19, 2013. <http://conference.darden.virginia.edu/ifc/>
- The **3rd MoFiR Workshop on Banking** will take place in Ancona during Jun 25-27, 2014. Deadline: Jan 31, 2014. Special issue in the *Review of Finance*. <https://sites.google.com/site/mofirunivpm/home/events/workshop2014>
- The **4th Emerging Markets Group Conference on Emerging Market Finance** will take place during May 8-9, 2014 at the Cass Business School. Deadline Dec 6, 2014. Special issue in the *J of International Money and Finance*. http://www.cass.city.ac.uk/_data/assets/pdf_file/0007/195469/EMG-ECB-Conference-Call-May-14.pdf

CONFERENCE PROGRAMS

- The **Interlinkages and Systemic Risk** conference took place during July 4-5 2013 at the Polytechnic University of Marche in Ancona. The program is available on <http://convegna.dises.univpm.it/inet2013/inetProgram.pdf>
- The conference **FNET 2013 Kyoto: Financial Networks and Systemic Risk** was organized at Kyoto University during July 17-19 2013. The program is available on http://www.econophysics.jp/fnet13_kyoto/wp-content/uploads/2013/07/FNET_program_final.pdf
- The VIII Annual Seminar on **Risk, Financial Stability and Banking** took place during August 8-9 2013 at the Central Bank of Brazil. The program is attached.
- The IFABS 2013 Conference **The Search for Financial Stability: Models, Policies, and Prospects** featured two sessions on Financial networks and one on Econophysics (4 papers each).

The program is available on <https://www.conftool.com/ifabs2013/sessions.php> with the following sessions:

- https://www.conftool.com/ifabs2013/index.php?page=browseSessions&presentations=hide&form_session=25
- https://www.conftool.com/ifabs2013/index.php?page=browseSessions&presentations=hide&form_session=61
- https://www.conftool.com/ifabs2013/index.php?page=browseSessions&presentations=hide&form_session=50

- The 40th Annual Conference of the **European Finance Association (EFA)** took place during Aug 29-31 2013 in Cambridge, UK. The program (<https://www.conftool.com/efa2013/sessions.php>) featured several papers on networks, including:
 - Social networks in the global banking sector http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2288134
 - Networks in corporate finance https://www.conftool.com/efa2013/index.php?page=browseSessions&form_session=53

- The CERP-EBRD-EBC-RoF Conference **Understanding Banks in Emerging Markets: Experimenting, Observing or Asking?** took place during September 5-6, 2013 in London. The program is available on http://www.ebrd.com/downloads/news/Conf_program_CEPR_EBC_EBRD_RoF_FINAL_v6.pdf

- The **Wharton Conference on Liquidity and Financial Crises** will take place during October 11-12, 2013. The program is available on <http://fic.wharton.upenn.edu/fic/Program%20Conference%20Wharton%202013.pdf>

- The SAFE/Bundesbank conference on **Supervising Banks in Complex Systems** will take place during October 21-22, 2013 in Frankfurt. The program is available on http://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Research_Centre/conferences/2013/2013_10_21_ffm_programme.pdf?blob=publicationFile

- The 2nd Annual **CIRANO-CIREQ Workshop on Networks in Trade and Finance** will take place during October 25-26, 2013 in Montreal. The program and papers can be accessed on http://www.cirano.qc.ca/conferences//public/pdf/networks2013/program_networks2013.pdf

- The upcoming **AEA/ASSA 2014 meetings** program is available online <http://www.aeaweb.org/aea/2014conference/program/preliminary.php> with two sessions on **networks in macroeconomics and finance**. Search for them with the keyword “networks” in the [session title](#).

- The Info-Metrics Institute Conference on “Information, Instability and Fragility in Networks: Methods and Applications,” will take place on November 15, 2013. The program is available on <http://www.american.edu/cas/economics/info-metrics/workshop/upload/Nov-2013-Conference-Program.pdf>
- The [STATS IN PARIS](http://www.statsinparis.com/conference) Conference on the Statistics & Econometrics of Networks will take place in Paris during Nov 18-22, 2013. The conference program is available on <http://www.statsinparis.com/conference>
- The 13th (FDIC) Annual Bank Research Conference took place during Oct 25-26, 2013 in Arlington, VA. Most papers are available online on http://www.fdic.gov/bank/analytical/cfr/13th_agenda.html
- The 5th CEPR/EBC Financial Stability Conference “The Regulatory Framework of the Future” took place during Oct 21-22, 2013 in Tilburg. Most papers are available online on <http://www.tilburguniversity.edu/research/institutes-and-research-groups/ebc/events/2013/financial-stability/>

RECENT WORKING PAPERS

- Systemic risk and stability in financial networks <http://www.nber.org/papers/w18727>
- How likely is contagion in financial networks?
http://www.treasury.gov/initiatives/ofr/research/Documents/OFRwp0009_GlassermanYoung_HowLikelyContagionFinancialNetworks.pdf
- Central counterparties and the topology of clearing networks
<http://www.bankofengland.co.uk/publications/Documents/workingpapers/wp480.pdf>
- The evolution of the global corporate loan market: A networks approach
http://druid8.sit.aau.dk/acc_papers/1f4xy0l2rqio0ecn6p5lyh74bqc7.pdf
- Systemic risk, contagion, and financial networks: A survey
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2243504
- Banking crises and financial integration http://www.iadb.org/en/research-and-data/publication-details,3169.html?displaytype=&pub_id=IDB-WP-364
- Financial interconnectedness and financial sector reforms in the Caribbean
<http://www.imf.org/external/pubs/cat/longres.aspx?sk=40843.0>
- The Structure and Resilience of the European Interbank Market http://www.esrb.europa.eu/pub/pdf/occasional/20130916_occasional_paper_3.pdf
- From Stress to CoStress: Stress Testing Interconnected Banking Systems <http://www.imf.org/external/pubs/ft/wp/2012/wp1253.pdf>

- Connected to Whom? International Interbank Borrowing During the Global Crisis <http://www.imf.org/external/pubs/ft/wp/2013/wp1314.pdf>
- Sovereign Debt Crises and International Financial Contagion: Estimating Effects in an Endogenous Network <http://laef.ucsb.edu/pages/conferences/mfcll12/papers/glover.pdf>
- Efficiency and Stability of a Financial Architecture with Too Interconnected to Fail Institutions https://myweb.space.wisc.edu/gofman/web/SMM/Gofman_Financial_Architecture.pdf
- Capital Controls and International Financial Stability: A DGE Analysis in Incomplete Markets <http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1578.pdf>
- Shadowy Banks and the Interbank Amplifier During the Great Depression http://www.frbatlanta.org/documents/news/conferences/13monetary_financial_history/mitchener-richardson.pdf
- Resident Networks and Firm Trade <http://www.nber.org/papers/w18312>
- An Empirical Study of Trade Dynamics in the Fed Funds Market http://www.newyorkfed.org/research/staff_reports/sr550.pdf
- Financial Frictions in Production Networks https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=SED2013&paper_id=121
- Optimal Disclosure and Financial Contagion (slides) http://bfi.uchicago.edu/sites/default/files/file_uploads/ALVAREZ_BARLEVY.pdf
- Identifying Term Interbank Loans from Fedwire Payments Data http://www.fednewyork.org/research/staff_reports/sr603.pdf
- Trading Partners in the Interbank Lending Market http://www.newyorkfed.org/research/staff_reports/sr620.pdf
- Financial Networks and Contagion http://www.its.caltech.edu/~melliott/papers/financial_networks.pdf
- How Homophily Affects the Speed of Learning and Best-Response Dynamics <http://www.stanford.edu/~jacksonm/homophily.pdf>
- **E-Book** “Networks, Crowds, and Markets” (Easley and Kleinberg 2010) can be downloaded from <http://www.cs.cornell.edu/home/kleinber/networks-book/networks-book.pdf>
- Addressing Interconnectedness: Concepts and Prudential Tools <http://www.imf.org/external/pubs/cat/longres.aspx?sk=40962.0>
- The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises <http://www.federalreserve.gov/pubs/ifdp/2013/1083/ifdp1083.pdf>

- Dealer Networks: Market Quality in OTC Markets http://www.newyorkfed.org/research/conference/2012/MP_Workshop/Li_Schuerhoff_dealer_networks.pdf
- Mandatory Disclosure and Financial Contagion <http://econ.la.psu.edu/papers/GBarlevy92513.pdf>
- Trading and Information Diffusion in OTC Markets <http://www.lse.ac.uk/fmg/researchProgrammes/paulWoolleyCentre/events/6thAnnualConference/Peter-Kondor.pdf>
- A Network-Based Analysis of OTC Markets <https://mywebspace.wisc.edu/gofman/web/JMP/MichaelGofmanJMP.pdf>
- Network Financial Centrality and Personalized Debt <http://economics.mit.edu/files/8472>
- Intermediation and Voluntary Exposure to Counterparty Risk http://faculty.chicagobooth.edu/workshops/finance/pdf/maryamfarboodi_intermediationvoluntaryexposurecounterpartyrisk.pdf
- Trading Networks and Liquidity Provision http://faculty.maxwell.syr.edu/epatacch/papers/cohencole%20trading%20networks%202013_23.pdf
- Intermediation and Exclusive Representation in Financial Networks http://www.brown.edu/Research/Itay_Fainmesser/FainmesserIntermediation.pdf
- The Value of Network Information http://www.brown.edu/Research/Itay_Fainmesser/FainmesserGaleottiValofInfo.pdf
- Efficiency and Stability of a Financial Architecture with Too Interconnected to Fail Institutions http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2194357
- Bargaining in Stationary Networks <http://www.aeaweb.org/articles.php?doi=10.1257/aer.101.5.2042>
- Intermediation in Networks <http://economics.mit.edu/files/8933>

NETWORK ANALYSIS & OTHER TOOLS

1. **Gephi** is a user-friendly open source graph visualization and manipulation software available on <https://gephi.org/>. Type softwareinstall.imf.org in your browser to request installation rights on a Fund computer.
2. **Financial network analytics (FNA)** is a solution for analytics and visualization of networks available on <http://www.fna.fi/> with accompanying tutorials on <http://www.fna.fi/blog/>. For updates on the above, subscribe to <https://www.facebook.com/financialnetworkanalytics>

3. **SYsMo** Toolkit <http://www.imf.org/external/pubs/cat/longres.aspx?sk=40791.0>
4. **HEAT!** A Bank health assessment tool <http://www.imf.org/external/pubs/cat/longres.aspx?sk=40872.0>
5. The lecture notes from the course **Networks** given by Daron Acemoglu and Asu Ozdaglar (MIT) can be accessed on <http://economics.mit.edu/faculty/acemoglu/courses>
6. **Social Network Analysis** is a free online course on theory and computational tools for network analysis. Workload: 5-7 hours/week. To enroll and be added to the watchlist for future courses, see <https://www.coursera.org/course/sna>

Please do not hesitate to contact us with materials for the newsletter.

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