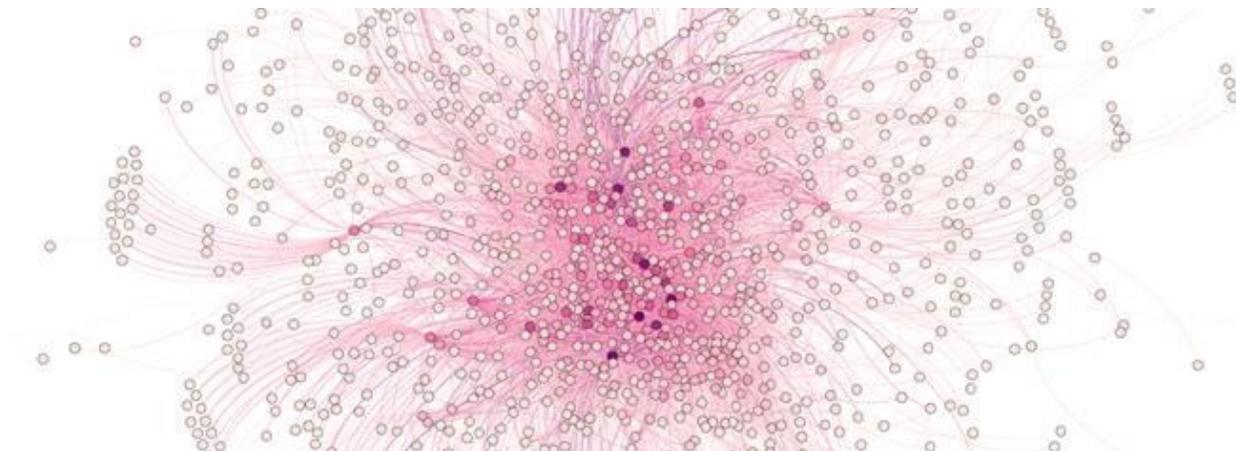# InterConnectedness Newsletter
Winter 2015-16

CONFERENCE ANNOUNCEMENTS

- The BOE-ECB-CEPR-CFM Conf. on Credit Dynamics and the Macroeconomy will take place during Dec 10-11 in London. Deadline: Aug 14.
http://www.bankofengland.co.uk/research/Documents/pdf/cfp1215.pdf
- The Workshop on Financial Stability will take place in Montevideo during Dec 17-18. Deadline: Aug 15.
http://www.ridge.uy/wp-content/uploads/2015/06/CALL-FS-D2.pdf
- The Conf. "The Role of Liquidity in the Financial System" will take place at FRB Atlanta on Nov 19-20.
Deadline: Aug 21. https://www.dropbox.com/s/r748jpq6siawxjq/CfP%20Atlanta-Liquidity%20in%20the%20financial%20system.pdf?dl=0
- The Workshop "Banking, credit and macropru policy: What can we learn from micro data?" will take place during Nov 17-18 in Dublin. Deadline: Aug 28.
http://www.centralbank.ie/stability/conferences/Pages/Macro-pru.aspx
- The XXIV International Rome Conf. on Money, Banking and Finance will take place in Rome during Dec 3-4. Deadline: Sep 11. Special issues in *J of Financial Stability* and *Economic Notes*.
http://mbf.lumsa.it/call-papers
- The 2015 Cleveland Fed/OFR Financial Stability Conf. "Financial Stability: Policy Analysis and Data Needs" will take place on Dec 3-4 2015 in Washington, DC. Deadline: Sep 30. Special issue in the *Journal of Financial Stability.* http://financialresearch.gov/conferences/2015/08/10/financial-stability-policy-analysis-and-data-needs/
- The 2016 Financial Intermediation Research Society (FIRS) Conf. will take place in Lisbon during Jun 1-3.
Deadline: Nov 1. http://www.firsociety.org/firs2016.html

- The Carnegie-Rochester-NYU Conf. on Public Policy "Globalization since the crisis" will take place in Rochester during Apr 8-9 2016. Deadline: Nov 2. Special issue in *J of Monetary Economics*. https://www.dropbox.com/s/crh2243fosz005m/CRNYU_April2016_CFP.pdf?dl=0
- The BIS-CGFS Workshop to international banking and financial markets based on BIS statistics will take place on May 7 in Basel. Deadline: Dec 31. http://www.bis.org/events/cgfs_ibfsws_cfp.pdf

CONFERENCE PROGRAMS

- The Fox School of Business Workshop on Systemic Risk and the Insurance Industry took place on May 7-8 in Philadelphia. Program on https://www.dropbox.com/s/vjrfogcl31jphda/SystemicRiskWorkshopSchedule0408_2015.pdf?dl=0
- The Zagaroza Satellite Workshop on economic and financial networks took place on Jun 2. Papers available on https://www.dropbox.com/sh/18j2eej7glzw8s0/AACJNDvY9UXdnGSVx6xa2b5Fa?dl=0
- The Workshop on Financial Markets took place on Jun 6 in Florence. Program on http://www.igier.unibocconi.it/index.php?vedi=6106&id_folder=4916&tbn=albero
- The 4th MoFiR Workshop on Banking took place during Jun 11-12 in Kobe. Program on https://sites.google.com/site/mofirunivpm/home/events/workshop2015/program
- The "Endogenous financial networks and equilibrium dynamics: Addressing challenges of financial stability and monetary policy" Conf. took place in Paris during Jul 9-10. Presentations on https://www.banque-france.fr/economie-et-statistiques/la-recherche/seminaires-et-colloques/conference-on-endogenous-financial-networks-and-equilibrium-dynamics-addressing-challenges-of-financial-stability-and-monetary-policy.html
- The 42nd Annual Meeting of the EFA took place during Aug 19-22 in Vienna. Program on https://www.conftool.com/efa2015/sessions.php
- The SIFT Conf. on Insurance Economics: New Risks, New Regulation, New Approaches took place during Aug 24-25 in Stockholm. Program on http://sifr.org/wp-content/uploads/2015/08/Program-Insurance-Aug-24_25-2015-0624.pdf
- The 1st IWH-FIN-FIRE Workshop on Challenges to Financial Stability will take place in Halle during Oct 27-28. Program on http://www.iwh-halle.de/d/start/news/workshops/2015/20150827/Programm_IWH_FIN_FIRE_2015.pdf
- The Bundesbank Conf. on Payments and Settlement will take place during Sep 9-10. Program on https://www.dropbox.com/s/c21ix44vqh7xmul/Bundesbank%20Conf%20on%20Payments%20and%20Settlement.pdf?dl=0
- Registration is now open for the Financial Risk and Network Theory 2015, which will take place during Sep 8-9 at University of Cambridge Judge Business School. Program and registration on http://www.risk.jbs.cam.ac.uk/news/events/other/2015/150909_financialriskandnetworktheory.html
- The CREDIT 2015 Conf. will take place in Venice on Oct 1-2. Program on http://www.ssrn.com/update/fen/fenann/ann15239.html
- The FMA 2015 Conf. will take place on Oct 15-17. Program and selected papers on http://www.fma.org/Orlando/OrlandoProgram.htm

- The Conf. "The future of large, internationally active banks" will take place in Chicago during Nov 5-6. Program on https://www.chicagofed.org/events/2015/eighteenth-international-banking-conference

POLICY RESEARCH / SPEECHES

- Economic networks for more innovative and resilient economies http://www.voxeu.org/article/economic-networks-more-innovative-and-resilient-economies
- Banking sector interconnectedness: What is it, how can we measure it, and why does it matter? http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2015/q2prerelease_1.pdf
- Eurobond correlation network:
  - A case history http://www.blogs.jbs.cam.ac.uk/risk-studies-viewpoint/2015/07/21/eurobond-correlation-network-a-case-history/
  - Fearing the Grexit: http://www.blogs.jbs.cam.ac.uk/risk-studies-viewpoint/2015/07/10/eurobond-correlation-network-fearing-the-grexit/
- Your nation's economy is a computer running on social networks https://www.newscientistbeta.com/article/mg22730290-200-your-nations-economy-is-a-computer-running-on-social-networks

ACADEMIC RESEARCH

- The multi-layer network nature of systemic risk and its implications for the costs of financial crises http://arxiv.org/pdf/1505.04276v1.pdf
- Dynamic macroprudential stress testing using network theory http://financialresearch.gov/working-papers/files/OFRwp-2015-12_StressTestingUsingNetworkTheory.pdf
- Estimating global bank network connectedness http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.486.4376&rep=rep1&type=pdf
- When does low interconnectivity cause systemic risk? http://www.tandfonline.com/doi/pdf/10.1080/14697688.2015.1043331#.VXhcQc9VhBc
- Information contagion and systemic risk http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2625575
- Percolation in real interdependent networks http://arxiv.org/abs/1503.04655
- Learning network structure of financial institutions from CDS data http://www.fma.org/Orlando/Papers/LearningPGM3.pdf
- What causes zombie lending? Impact of the supply chain network and firm's liquidity shocks on bank's lending contracts http://www.fma.org/Orlando/Papers/draft_zombie.pdf
- Modeling contagion and systemic risk http://www.fma.org/Orlando/Papers/Modeling_Contagion_Systemic_Risk_FMA.pdf
- Explanatory co-movement in asset prices with minimal dependence structures http://www.fma.org/Orlando/Papers/PC_AG_AssetCorrelation_FMA.pdf
- Trade network and cultural distance in cross border acquisitions: http://wbiworldconpro.com/uploads/spain-conference-2014/finance/1408860547_314-Eunjin.pdf
- Catastrophic cascades of failures in interdependent networks http://havlin.biu.ac.il/PS/Catastrophic%20cascade%20of%20failures%20in%20interdependent%20networks.pdf

- The extreme vulnerability of interdependent spatially embedded networks http://havlin.biu.ac.il/PS/The%20extreme%20vulnerability%20of%20interdependent%20spatially%20embedded%20networks.pdf
- The effects of leverage requirements and fire sales on financial contagion via asset liquidation strategies in financial networks http://arxiv.org/abs/1507.01847

SOFTWARE

- CrisisMetrics (http://crisismetrics.com/) allows visual explorations of global networks of banking sector interlinkages based on quarterly BIS International Banking Statistics. The data cover cross-border banking system exposures from 26 to more than 200 economies ranging back to the 1990s.
    o The app is preliminary and feedback is welcome on peter@risklab.fi.
    o Future features will include time-series plots of centrality measures, early-warning exercises, and stress tests/scenario analyses.

MISCELLANEOUS

- *Network Science* will publish a special issue on "Modeling, Analysis and Mining of Multilayer Networks." Abstracts, together with title and list of authors, should be submitted by email to matteo.magnani@it.uu.se and stanwass@indiana.edu with subject "Network Science - Multilayer Networks" by **Sep 1, 2015**. http://journals.cambridge.org/action/displayJournal?jid=nws
- *Big Data & Innovative Financial Technologies Research Paper Series* is now available on SSRN: http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=2616882
- The book *Modeling Complex Systems for Public Policies* is available for download (free of charge) on http://goo.gl/Q0y3zl or https://goo.gl/sQG46Q
- Applications for the *Omidyar Fellowship at the Santa Fe Institute*, on complex networks, are accepted until Nov 1. http://www.santafe.edu/education/fellowships/omidyar-postdoctoral/

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Previous issues of the newsletter can be accessed online from the International Banking Library:
http://www.bankinglibrary.com/e/fdz/IntBankLib/interconnectedness.asp