

InterConnectedness Newsletter

2020-Q2/COVID-19



THE COVID-19 CORNER

- Online events with academics and policymakers
 - Webinar: [Olivier Blanchard on what it will take to save the economy from Covid-19](#)
 - Video: [COVID-19 and global financial markets with Richard Portes & Torsten Slok](#)
 - Webinar: [Torsten Slok on COVID-19 and global financial markets](#)
 - [Virtual macro seminar series - VMACS](#)
 - [Global virtual seminar series on FinTech](#)
 - [Virtual finance workshop](#)
 - [Tulane's Webinar Series "Covid-19 and the economy"](#)
 - Webinar: [Economics in the time of Covid-19](#)
 - [Economic webinars during times of Covid-19](#)
 - [Online seminars – links to online talks from leading universities](#)
 - Webinar: [Corporate and Credit Market Developments - Expectations for the near future and how to prepare for debt restructuring](#)
- In the media, non-technical articles, presentations, policy proposals
 - [Big ideas to save the economy, from bailouts to Super Chapter 11](#) (Bloomberg)

- [What's the Fed doing in response to the COVID-19? What more could it do?](#) (Brookings)
 - [Throwing a Covid-19 liquidity life-line](#) (and [Markus Brunnermeier's](#) related page)
 - [Two emergency meetings in two weeks: How the Fed ended up back at zero](#) (Yahoo)
 - [Flight from maturity during the Coronavirus crisis](#) (Yale's Program on Financial Stability)
 - [Mitigating the Covid economic crisis: Act fast and do whatever it takes](#) (VOX)
 - [The coronavirus shock to financial stability](#) (VOX)
 - [Global macro outlook: Virus curve flattening out and recession curve flattening out](#) (DB)
 - ['Stress tests' for banks as liquidity insurers in a time of COVID](#) (VOX)
 - [The dollar and international capital flows in the COVID-19 crisis](#) (VOX)
 - [Economic policies for the COVID-19 war](#) (IMF Blog)
 - [Maintaining banking system safety amid the COVID-19 crisis](#) (IMF Blog)
 - [IFRS and Covid-19: Delay and freeze the transitional arrangements clock](#) (VOX)
 - [Standard macro and credit policies cannot deal with global pandemic: A proposal for a negative SME tax](#) (VOX)
 - [The coronavirus crisis is no 2008](#) (VOX)
 - [How will Covid-19 affect the world's housing markets?](#) (Global Property Guide)
 - [Whack-a-mole: The long run virus](#) (The Grumpy Economist)
 - Selected research papers
 - [Pandemics depress the economy, public health interventions do not: Evidence from the 1918 flu](#)
 - [Coronavirus: Impact on Stock Prices and Growth Expectations](#)
 - [Longer-run consequences of pandemics](#)
 - [The macroeconomics of pandemics](#)
 - [Data gaps and the policy response to the novel coronavirus](#)
 - [The unprecedented stock market reaction to COVID-19](#)
 - [The coronavirus and the great influenza pandemic: Lessons from the Spanish Flu for the coronavirus' potential effects on mortality and economic activity](#)
 - [What will be the impact of Covid-19 in the US? Rough estimates of disease scenarios](#)
 - [Macroeconomic implications of Covid-19: Can negative supply shocks cause demand shortages?](#)
 - [Long-distance effects of epidemics: Assessing the link between the 2014 West Africa Ebola outbreak and U.S. exports and employment](#)
 - Other resources
 - [Federal Reserve's Covid-19 resources](#)
 - [Covid-19 IGM Forum at Chicago Booth](#)
 - [Call for papers – Covid economics: A real time journal \(CEJ\)](#)
 - [Coronavirus policy response tracker by the Yale Program on Financial Stability](#)
 - [VOX CEPR Policy Portal's Economics in the time of Covid-19](#)
 - [U Chicago Becker Friedman Institute Economic Implications of Covid-19](#)
 - Data: [The Covid tracking project](#)
 - Data: [COVID-19 Open Research Dataset Challenge \(CORD-19\)](#)
 - Data: [IMF's policy tracker—Policy responses to Covid-19](#)
 - Data: [Covid exposure indices derived from PlacelQ movement data](#)
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CONFERENCE ANNOUNCEMENTS

[please check if any of these conferences have been postponed or cancelled]

- The 2020 Summer Research Conference in Finance will take place in Hyderabad during Aug 13-14. Deadline: **Apr 10**. <https://www.isb.edu/summer-research-conference-2020>
- The 32nd Annual NFA Conference will take place during Sep 25-27 in Banff (AB). Deadline: **Apr 12**. <https://northernfinanceassociation.org/conference/call-for-papers/>
- The “Expectations in Dynamic Macroeconomic Models” Conference will take place during Sep 21-23 in Prague at the Czech National Bank. Deadline: **Apr 15**. <https://www.cnb.cz/en/economic-research/conferences-seminars-and-workshops/expectations-in-dynamic-macroeconomic-models/>
- The CEBRA “Exchange rates and monetary policy” Conference will take place during Oct 1-2 in Stockholm. Deadline: **Apr 15**. <https://secureservercdn.net/166.62.107.55/aa7.df7.myftpupload.com/wp-content/uploads/2020/02/Call-for-Papers-CEBRA-IFM-2020.pdf>
- The 5th Chapman Conference on Money and Finance: The Natural Rate of Interest, Monetary Policy Uncertainty and Asset Allocation will take place at Chapman University in Orange (CA) during Sep 25-26. Deadline: **Apr 24**. Submissions by email to Prof. Clas Wihlorg: wihlorg@chapman.edu.
- The 6th IWH-FIN-FIRE workshop on “Challenges to financial stability” will take place during Aug 17-18 in Halle (Saale). Deadline: **Apr 26**. <https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWVpbnxldWlsZW5hdG9uemVyfGd4OjUxMWE5ZGM3NDE1MjQyOGU>
- The 3rd Endless Summer Conference on Financial Intermediation and Corporate Finance will take place during Aug 31-Sep 1 in Athens. Deadline: **Apr 30**. <https://portal.cepr.org/Endless-summer-conference-2020>
- The Conference “Closing the Gaps: The Future of Stabilization Policies in a Low Interest Rate Environment” will take place in Rome during Oct 1-2. Deadline: **Apr 30**. <https://bankinglibrary.com/closing-the-gaps-the-future-of-stabilisation-policies-in-a-low-interest-rate-environment-2/>
- The “Business Cycles in Small Open Economies” Conference will take place in Sydney at the Reserve Bank of Australia during Aug 27-28. Deadline: **May 1**. <https://www.dropbox.com/s/fp7tkdmdm94rhk3/Call%20for%20Papers%20-%20RBA%20August%202020.pdf?dl=0>
- The 2020 CEBRA Conference “Adjustments in and to an Uncertain World” will take place in Vilnius during Sep 24-25. Deadline: **May 1**. <https://secureservercdn.net/166.62.107.55/aa7.df7.myftpupload.com/wp-content/uploads/2020/01/VilniusConferenceCallForPapersDraft-2020.pdf>
- The 20th Annual Bank Research Conference will take place in Arlington (VA) during Sep 10-12. Special conference issue in the *Journal of Financial Services Research*. Deadline: **May 1**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=6794>

- The “30th Anniversary Inquire Europe, Autumn Seminar” will take place in Valencia during Oct 4-6. Deadline: **May 6**. <https://www.inquire-europe.org/research/call-for-papers-autumn-2020/>
- The 23rd Central Bank Macroeconomic Modelling Workshop will take place at Norges Bank during Oct 6-7. Deadline: **May 31**. <https://www.norges-bank.no/en/topics/Research/Conferences/2020-10-6-macroeconomic-modelling/>
- The International Workshop on Financial System Architecture and Stability (IWFSAS) will take place during Sep 10-11. Deadline: **Jun 1**. <https://iwfsas.org/iwfsas2020/>
- The Global Research Forum on International Macroeconomics and Finance will take place during Nov 12-13 at the FRB in Washington, DC. Deadline: **Jun 1**. <https://www.federalreserve.gov/conferences/global-research-forum-on-international-macroeconomics-and-finance-20201112.htm>
- The Community Banking in the 21st Century Eighth Annual Community Banking Research and Policy Conference will take place in St. Louis (MO) during Sep 30-Oct 1. Deadline: **Jun 5**. <https://www.communitybanking.org/>
- The sixth annual Stress Testing Research Conference will take place at the Federal Reserve Bank of Boston on Oct 8. Deadline: **Jun 12**. Submissions to StressTestingConference@frb.gov.
- The 4th biennial conference on economic information: “Beyond the Numbers: Hindsight is 20/20” will take place at the Federal Reserve Bank of St. Louis. Deadline: **Jun 30**. <https://events.stlouisfed.org/event/060f5734-57aa-487e-a072-937a551ccc54/websitePage:03af50e1-d2a4-47b6-a68e-7a990e3b5cc2?5S%2CM3%2C060f5734-57aa-487e-a072-937a551ccc54=>
- The 2020 Paris Financial Management Conference (PFMC-2020) will take place during Dec 14-16 in Paris. Deadline: **Jul 15**. <https://pfmc2020.sciencesconf.org/>

JOURNAL SPECIAL ISSUES

- A call for chapter contributions to be published under book series "Contributions to Management Science" is out (<https://www.springer.com/series/1505>), with deadline: **Apr 30, 2020**. You can email your abstract to mugovas@gmail.com cc akandeo.joseph@gmail.com. The book examines financial development issues that are unique to emerging markets; investigates emerging markets corporate financial environment readiness for the 4th industrial revolution; and explores financial stability models applicability in emerging markets.
- The 2021 *Journal of Accounting & Economics* Conference will take place at the Univ. of Rochester during Oct 15-16, 2021. Deadline: **Feb 5, 2021**. <https://www.editorialmanager.com/JACEC/default.aspx>

CONFERENCE PROGRAMS

- Program for the “Showcasing women in finance” Conference at the Univ. of Miami (postponed) <https://www.bus.miami.edu/thought-leadership/business-conferences/showcasing-women-in-finance/conference-program.html>

- Program for the 2nd Biennial Bank of Italy and Bocconi Univ. Conference “Financial stability and regulation” https://www.bancaditalia.it/media/agenda/convegni-2020/program2020_Final.pdf
- Program for the upcoming SFS Cavalcade North America 2020 <https://www.conftool.com/sfs-cavalcade-2020/sessions.php>
- Program of the 9th MoFir Workshop on Banking to take place online during Jun 4-5 2020 <https://sites.google.com/view/mofir2020/home>
- Program of the Renmin University/University of Zurich Conference on Green Banking and Finance (postponed to the fall) https://drive.google.com/file/d/12-FT3fRuz_8MgL89mv0LL76jmzvefFTh/view
- Program for the 7th Annual Conference on Financial Market Management at the SEC in Washington. <https://www.conftool.org/cfmr2020/sessions.php>
- Program and presentations for the IBRN-IMF Workshop “Policy interactions and international spillovers in the global economy” at the IMF in Washington DC. <https://imfbox.app.box.com/s/etjs8yoemg39kyqzs47pj7gdq6dqnxv0>
- Program for the 3rd IMF Annual Macro-Financial Research Conference at the IMF in Washington, DC. <https://imfbox.app.box.com/s/50dgve84stwgx0p8kfdkmma0ysz7ryag>
- Program for the Sovereign Bond Conference to take place in London during Sep 18-19. <http://www.greta.it/sovereign/conferences.htm>
- Program for the 3rd Conference on Advances in Applied Macro-Finance that took place in Dec 2019 at Monash University. https://www.monash.edu/_data/assets/pdf_file/0004/2044255/AAMF-2019-Conference-Program-v6.pdf#
- Program for the 11th Conference “International Research Forum on Monetary Policy” at the ECB https://www.ecb.europa.eu/pub/conferences/html/20200326_intl_research_forum_on_mon_pol.en.html

POLICY RESOURCES

- In the media:
 - [Europe: Did the banks cry wolf on negative rates?](#) (Euromoney)
 - [Europe’s post-subzero rate experiment faces next big test](#) (Bloomberg)
 - [The economics of negative interest rates](#) (LSE Business Review)
- Policy communications and tools
 - [Monetary policy strategies and tools when inflation and interest rates are low](#) (FRB)
 - [OFR publishes bank systemic risk monitoring tool](#) (OFR)
 - [OFR Annual Report to Congress on financial stability risks](#) (OFR)
- Adrian-Morsink-Schumacher “[Assessing climate-change risk by stress testing for financial resilience](#)”
- BIS [Quarterly Review](#) (March 2020)
- Brei-Borio-Gambacorta “[Bank intermediation when interest rates are very low for long](#)”
- Carney “[The grand unifying theory \(and practice\) of macroprudential policy](#)”
- ESRB “[The global dimensions of macroprudential policy](#)”
- Edge-Liang “[Financial stability committees and the countercyclical capital buffer](#)”
- Golstein and Manso “[Finance Theory Group: Past, present, and future](#)”
- Hsieh-Winkelried “[The industrial revolution in services](#)”

- Kocherlakota “[21st Century Macro](#)”
- Liu-Niepmann-Schmidt-Eisenlohr “[Stress tests can limit international spillovers of accommodative monetary policy](#)”
- Moretti-Dobler-Chavarri “[Managing systemic banking crises: New lessons and lessons relearned](#)”

ACADEMIC RESEARCH

- Acharya-Imbierowicz-Steffen-Teichmann “[Does the lack of financial stability impair the transmission of monetary policy?](#)”
- Ahnert-Kuncl “[Loan insurance, market liquidity, and lending standards](#)”
- Alter-Mahoney “[Household debt and house prices-at-risk: A tale of two countries](#)”
- Ari-Puy-Shi “[Foreign demand and local house prices: Evidence from the US](#)”
- Banerjee-Hofmann-Mehrotra “[Corporate investment and the exchange rate: The financial channel](#)”
- Baron-Verner-Xiong “[Banking crises without panics](#)”
- Bednarek-Kaat-Ma-Rebucci “[Capital flows, real estate, and local cycles: Evidence from German cities, banks, and firms](#)”
- Benmelech-Kumar-Rajan “[Secured credit spreads](#)”
- Bergant-Fidora-Schmitz “[International capital flows at the security level – Evidence from the ECB’s Asset Purchase Programme](#)”
- Besley-Roland-Van Reenen “[The aggregate consequences of default risk: Evidence from firm-level data](#)”
- Bianchi-Mendoza “[A Fisherian approach to financial crises: Lessons from the sudden stops literature](#)”
- Brandao-Marques-Gelos-Harjes-Sahay-Xue “[Monetary policy transmission in emerging markets and developing economies](#)”
- Campello-Cortes-d'Almeida-Kankanhalli “[Global effects of the Brexit referendum: Evidence from US corporations](#)”
- Chang “[Collateralized debt networks with lender default](#)”
- Coibion-Georgarakos-Gorodnichenko-Weber “[Forward guidance and household expectations](#)”
- Corbae-D'Erasmus “[Rising bank concentration](#)”
- Degryse-Ioannidou-Liberti-Sturgess “[How do law and institutions affect recovery rates for collateral?](#)”
- Derbali-Jamel-Wu “[Measuring the systemic importance of Chinese banks based on risk interactions](#)”
- Elliott-Golub-Leduc “[Supply network formation and fragility](#)”
- Erel-Jang-Weisbach “[The corporate finance of multinational firms](#)”
- Fang-Wang-Wu “[The collateral channel of monetary policy: Evidence from China](#)”
- Forbes-Warnock “[Capital flow waves or ripples? Extreme capital flow movements since the crisis](#)”
- Ha-Kose-Otrok-Prasad “[Global macro—financial cycles and spillovers](#)”
- Hardy-Sever “[Financial Crises and Innovation](#)”
- Ivanov-Macchiavelli-Santos “[Bank lending networks and the propagation of natural disasters](#)”
- Jiang-Rigobon-Dahleh “[Contingent linear financial networks](#)”
- Jiang-Matvos-Piskorski-Seru “[Banking without deposits: Evidence from shadow bank call reports](#)”
- Kaminsky-Medina-Wang “[The financial center leverage cycle: Does it spread around the world?](#)”
- Paul “[Banks, maturity transformation, and monetary policy](#)”
- Rehbein-Rother “[Distance in bank lending: The role of social networks](#)”

- Schneider-Strahan-Yang “[Bank stress testing: Public interest or regulatory capture?](#)”
- Van Vliet “[Connections as jumps: Estimating financial interconnectedness from market data](#)”

TRAINING, SUMMER SCHOOLS, ETC.

[please check if any of the events in this section have been postponed or cancelled]

- **[specialized training courses]** The Federal Reserve Bank of New York offers the Central Banking Seminar and specialized courses in the following areas: supervision, monetary policy, management, risk, payments and market infrastructure, the US economy, and FX reserve portfolio management. These programs are held in the spring and fall. For spring 2020 schedule, see <https://www.newyorkfed.org/banking/trainingprograms>
- **[summer school]** The Oxford Summer School in Economic Networks will take place during Jun 22-26 at the Mathematical Institute and Department of Statistics, University of Oxford. While the deadline has passed, you may see the program on <https://www.maths.ox.ac.uk/events/summer-schools/economic-networks> and check back for future summer schools.
- **[summer school]** The Tinbergen Institute will organize a number of interesting summer courses, including genome-wide data analysis, econometric methods for forecasting and data science, business data science, and behavioral macroeconomics and complexity. For information, course dates, and deadlines, go to <https://www.tinbergen.nl/summer-school/>
- **[summer school]** The Summer School SiDE - Financial Time Series and High Frequency Econometrics will take place in Bertinoro during Jun 15-20. For more information, go to <https://www.side-iea.it/>
- **[summer school]** The Barcelona GSE Data Science Summer School introduces participants to some of the tools and methods of data science. Deadlines: Vary. The course list for 2020 and more information on <https://www.barcelonagse.eu/study/summer-school/data-science>

MISCELLANEOUS

- **[new data]** [FRED-QD: A quarterly database for macroeconomic research](#) (McCracken and Ng)
- **[presentation tips]** [How to speak so that people want to listen](#) (youtube)
- **[work life solutions]** [Nine ways to make your work day better \(WSJ\)](#)
- **[sticky: data matching solutions]** New Federal Reserve Board working paper and associated code on matching data from the US syndicated loan market across DealScan, SNC, and Compustat. See more on <https://www.federalreserve.gov/econres/feds/files/2018085pap.pdf>
- **[sticky: stress testing solutions]** FNA introduces universal financial market infrastructure simulation and stress testing solution <http://www.prweb.com/releases/2018/02/prweb15235202.htm>
- **[sticky]** The Federal Reserve System has a *Quantitative Fellowship Program*. This is a unique 2-year rotational program setup after the Global Financial Crisis that focuses on financial stability and stress testing across multiple Reserve Banks and the Board of Governors and develops candidates with strong analytical skills into full-time positions in the Federal Reserve System. This program focuses on stress

test modeling, calculating regulatory capital under the Advanced Approaches (Basel Capital Accords), analyzing financial institution portfolios, and model risk management and validation. For more information, see <https://www.minneapolisfed.org/about/careers/qfp>

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- Include a recent paper, event, call for papers, etc. in the newsletter

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