

InterConnectedness Newsletter

2022-Q1



THE COVID CORNER

- **Central bank communications**

- [Reflation, not stagflation](#) (Speech by Isabel Schnabel)
- [Perspectives on global monetary policy coordination, cooperation and correlation](#) (Speech by Richard H. Clarida)
- [Reflections on stablecoins and payments innovations](#) (Speech by Christopher J. Waller)
- [The US housing and mortgage markets: Risks and resilience](#) (Speech by Michelle W. Bowman)
- [Flexible average inflation targeting and prospects for US monetary policy](#) (Speech by Richard H. Clarida)
- [Dialogue in a changing world](#) (Speech by Christine Lagarde)
- [Climate risk, energy transition, financial risks and global economic growth](#) (Speech by Pablo Hernández de Cos)
- [Opening remarks at the Conference on Diversity and Inclusion in Economics, Finance, and Central Banking](#) (Speech by Jerome H Powell)
- [Covid-19 and economic influence on women](#) (Address by Anita Angelovska Bezhoska)

- [Monetary policy and financial stability](#) (Speech by Isabel Schnabel)
- **Media articles, webinars, etc.**
 - [Larry Summers on Rethinking multilateralism](#)
 - [Markus Brunnermeier on Finance, money, and climate change](#)
 - [Fed will act on inflation when it needs to](#)
 - [Bottlenecks: Causes and macroeconomic implications](#)
 - [Otaviano Canuto on global supply chain crisis](#)
 - [Potentially long-lasting effects of the pandemic on scientists](#)
 - [Business dynamism, sectoral reallocation and productivity in a pandemic](#)
 - [Shadow banks must come out of the shadows](#)
 - [Zombies again? The Covid-19 business support programs in Japan](#)
- **Data and code**
 - [CUSP Covid-19 US state policies](#)
 - [Data on climate in the US](#)
 - [Climate-related data](#) (IMF)
 - [The global financial crisis: Charts and data](#)
 - [Metrick-Schmelzing Banking-Crisis Intervention Database](#)
 - [Numerical methods for macroeconomists](#), with Julia and Matlab codes
 - [Covid-19 financial response tracker visualization](#) (CFRTV)
 - [COVID-19 US state policy database \(CUSP\)](#) and underlying sources on [dropbox](#)
 - [JHU Covid case and death data](#)
 - [Data on homestead and wildcard bankruptcy exemptions across all US states 2000-2021](#)
 - [What's trending in diff in diff? A synthesis of the recent econometrics literature](#)
 - [Compnet—8th Vintage Dataset](#)
 - [Our world in data](#)

CALLS FOR PAPERS

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- The 7th University of Connecticut Finance Conference will take place in Hartford (CT) on May 20. Deadline: **Jan 7**. Send a pdf copy of your paper by email to financeconferences@uconn.edu with "2022 Conference submission" in the subject line.
 - The "Economics of Financial Technology Conference" will take place in at the Edinburgh Business School during May 11-13. Deadline: **Jan 7**. <https://www.eftconference.business-school.ed.ac.uk/>
 - The NBER working group on Race and Stratification in the Economy will take place on April 8. Deadline: **Jan 13**. <http://conference.nber.org/confsubmit/backend/cfp?id=RSs22>
 - The 2nd Finance and Productivity (FINPRO) Conference "Finance and Productivity During and After the Lockdown" will take place in Halle (Saale) on May 5-6. Deadline: **Jan 14**. <https://www.iwh-halle.de/ueber-das-iwh/veranstaltungen/detail/2nd-finance-and-productivity-finpro-finance-and-productivity-during-and-after-the-lock-down/>
 - The European Financial Management Association 2022 Annual Meeting will take place during Jun 29-Jul 2 in Rome Italy. Deadline: **Jan 15**. <http://www.efmaefm.org>

- The Rennes School of Business CryptoAsset and Digital Investment Conference will take place during Apr 7-8. Deadline: **Jan 15**. <https://www.ffea.eu/future-conferences/rennes-april-2022>
- The 38th International Conference of the French Finance Association (AFFI) will take place in Saint-Malo on May 23-25. Deadline: **Jan 15**. <http://affi2022.eventsadmin.com/Home/Welcome>
- The IBEFA Summer Meeting at the 2022 WEAI Conference will take place during Jun 29-Jul 3 in Portland (OR). DL: **Jan 21**. <https://www.conftool.pro/ibefa-weai2022/>
- The Conference on International, Sustainable and Climate Finance and Growth will take place in Napoli during Jun 12-14. Deadline: **Jan 30**.
<https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9727>
- The BIS/CGFS Conference “How effective were policy measures in supporting bank lending during the Covid-19 crisis?” will take place during May 10-11 in Basel. Deadline: **Jan 31**.
https://www.bis.org/events/cfp_bcbs_cgfs_220510.pdf
- The 5th Bristol Workshop on Banking and Financial Intermediation will take place on May 27 in Bristol. Deadline: **Jan 31**. <https://www.dropbox.com/s/nofbdjipwc0p9qw/Bristol-CfP.pdf?dl=0>
- The 29th Annual Global Finance Conference will take place during Jun 20-22 in Braga (Portugal). Deadline: **Jan 31**. <https://www.glofin.org/>
- The 11th International Conference of the Financial Engineering and Banking Society (FEBS) will take place during Jun 10-12 in Portsmouth. Deadline: **Jan 31**.
<https://www.febsociety.org/conferences/international-conferences/11th-international-conference/overview/>
- The FMA 2022 Applied Finance Conference will take place on May 13 in Manhattan, New York City (NY). Deadline: **Feb 1**. <https://fmai.memberclicks.net/2022-afc>
- The Philly Fed “The Mortgage Market Research Conference” will take place on May 11 in Philadelphia (PA). Deadline: **Feb 1**. Please address any questions to Phil.Mortgage.Conference@phil.frb.org. Submissions on <https://web.cvent.com/event/93f4154f-e843-4611-906e-eebd687081d5/regProcessStep1>
- The 49th EFA Annual Meeting will take place in Barcelona during Aug 24-27. Deadline: **Feb 1**.
<https://efa2022.efa-meetings.org/>
- The 10th ICEA Conference “The resilient society” will take place online during Mar 3-4. Deadline: **Feb 3**. <https://iceanet.org/wp-content/uploads/2021/12/The-Resilient-Society-CFP.pdf>
- The 2022 China international Conference in Finance will take place online and in Shanghai during Jul 5-8. Deadline: **Feb 13**. <https://www.cicfconf.org/>
- The 2022 FMA European Conference will take place during Jul 11-13 in Lyon. Deadline: **Feb 18**.
https://www.fma.org/assets/docs/Lyon/CFP_2022%20European%20%281%29.pdf
- The 6th International Workshop FMND (Financial Markets and Nonlinear Dynamics) will take place in Paris during Jun 2-3. Deadline: **Feb 28**. <http://www.fmnd.fr/>
- The Oxford Financial Intermediation Theory Conference (OxFIT) will take place during Jun 30-Jul 1 in Oxford. Deadline: **Mar 1**. <https://www.sbs.ox.ac.uk/research/research-areas/finance/oxford-financial-intermediation-theory-conference-oxfit-call-papers>
- The “Digital Innovation and Financial Access for SMEs” conference will take place during May 28-29 in Jinan China. Deadline: **y 30**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9679>

- 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

JOURNAL SPECIAL ISSUES

- The *Schmalenbach Journal of Business Research* will publish a Special Issue on Resilience. Deadline: **Feb 22**. Inquiries on the Special Issue should be sent by email to the Schmalenbach Journal of Business Research Guest Co-editors Tine Buyl (T.P.L.Buyl@tilburguniversity.edu) Jonas Schreyögg (Jonas.Schreyoegg@uni-hamburg.de) Andreas Wieland (awi.om@cbs.dk) or to the Editor-in-Chief Thomas Gehrig (thomas.gehrig@univie.ac.at). Submissions via <https://www.editorialmanager.com/sbur/default1.aspx>

CONFERENCE PROGRAMS

- Program of the 2nd Conference on the Interconnectedness of Financial Systems on <https://www.federalreserve.gov/conferences/conference-on-the-interconnectedness-of-financial-systems-202112.htm>
- Program of the Federal Reserve Day Ahead Conference on Financial Markets and Institutions on <https://www.bostonfed.org/news-and-events/events/2022/0106.aspx>
- Program and recordings from the ECB/CEPR WE_ARE_IN Macroeconomics and Finance Conference on <https://cepr.org/event/ecbcepr-wearein-macroeconomics-and-finance-conference> and youtube ([day1](#) and [day2](#)); see link for Stephanomics podcast on “Should central banks try to save the world?” with Isabel Schnabel, Carmen Reinhart, and Minouche Shafik.
- Program of the ASSA 2022 Virtual Annual Meeting on <https://www.aeaweb.org/conference/2022/preliminary>
- Program of the Connecting People Financial Stability Conference 2021 on <http://financial-stability.org/conference-2021/>
- Program of the Banque de France Conference on Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World on <https://www.banque-france.fr/en/monetary-policy-fiscal-policy-and-public-debt-post-covid-world>
- Program of the Conference “Heterogeneity in macro: Implications for policy” on <https://www.newyorkfed.org/research/conference/2021/heterogeneity-macro-implications-symposium>
- Program of the Yale Economic Growth Center “Race, Ethnicity, Gender, and Economic Justice Virtual Symposium, Second Session” on <https://egc.yale.edu/events/EGCat60/economic-justice/session-2>
- Full recording of the Fall 2021 Research Conference “Showcasing frontier-style research to enhance economic opportunity and inclusive growth” on <https://www.youtube.com/watch?v=pv6RI5s1SqQ> (program on <https://www.minneapolisfed.org/events/2021/fall-2021-institute-research-conference>)

- Program of the 2021 Asia Economic Policy Conference: Macroeconomic Policy and Global Economic Recovery on <https://www.frbsf.org/economic-research/events/2021/november/2021-asia-economic-policy-conference/>
- Program of the Fall 2021 NBER Conference “Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure, Fall 2021” on <https://www.nber.org/conferences/measuring-and-reporting-corporate-carbon-footprints-and-climate-risk-exposure-fall-2021>
- Program of the 4th FIRN PhD Symposium on <https://www.firn.org.au/wp-content/uploads/2021/11/2021-PhD-Symposium-Program.pdf>
- Program of the Norges Bank/CEPR Workshop “Frontier research in banking” on <https://www.norges-bank.no/en/topics/Research/Conferences/2021-11-18-frontier-research-in-banking/>
- Program, videos and slides from the Boston Fed Conference on “The Implications of High Leverage for Financial Instability Risk, Real Economic Activity, and Appropriate Policy Responses” on <https://www.bostonfed.org/news-and-events/events/economic-research-conference-series/leverage.aspx>
- Program of the Fed’s Gender and the economy conference on <https://www.federalreserve.gov/conferences/conference-on-gender-and-the-economy.htm>
- Program of the Fed’s Conference on Diversity and Inclusion in Economics, Finance, and Central Banking on <https://www.federalreserve.gov/conferences/conference-on-diversity-and-inclusion-in-economics-finance-and-central-banking.htm>
- Program of the “Bank crisis management-What next” academic event organized by SRB-FBS-SAFE on https://safe-frankfurt.de/fileadmin/user_upload/editor_common/Events/2021/SRB-FBF-SAFE_Agenda-online.pdf
- Program of the 2021 EBA Policy Research Workshop on <https://www.eba.europa.eu/about-us/eba-research-workshops> (under [final agenda](#))
- Program of the 5th Santiago Macro Workshop on <https://sites.google.com/view/santiagomacro>
- Program of the Banque de France/CEPR Conference on “New challenges facing firms in the post-Covid world” on <https://www.banque-france.fr/en/new-challenges-facing-firms-post-covid-world>
- Program of the 2021 Paris December Finance meeting on <https://www.paris-december.eu/>
- Program and video presentations from the Regulating Big Tech Conference of the BIS on <https://www.bis.org/events/confresearchnetwork2110/overview.htm>
- Recordings of the FT Global Banking Summit on Building Resilience. Driving differentiation. Accelerating growth on <https://banking.live.ft.com/agenda?s=03>
- Recordings from the 2021 Financial Stability Conference: Planning for Surprises, Learning from Crises now available on <https://www.clevelandfed.org/newsroom-and-events/events/2021/2021-financial-stability-conference.aspx>
- Program and recordings from the Wharton Climate Change and the Transition to a Carbon-free Economy: Managing Risks and Harnessing Opportunities – including panel on “Climate Change, the Financial Sector, and Financial Regulation” on <https://riskcenter.wharton.upenn.edu/carbonfreeconference/>
- Program of the 4th Conference on Contemporary Issues in Banking on <https://crbf.wp.st-andrews.ac.uk/conference-2021/>
- Recording of the 14th Annual Risk Management Conference 2021 on https://www.youtube.com/watch?v=CkodDes7V6Q&ab_channel=NUSRiskManagementInstitute
- Video and audio recordings of the LSE Online event “Europe’s Recovery Programs” on <https://www.fmg.ac.uk/events/europes-recovery-programs>

- Recording of the “Risk landscape: Review 2021 & Preview 2022” on <https://www.systemicrisk.ac.uk/events/risk-landscape-review-2021-preview-2022>
- Recordings of the “Corporations and Covid-19” online workshop [here](#) and [here](#)
- Program and slides of the Innovative Data in Household Finance: Opportunities and Challenges, Fall 2021 NBER Conference on <https://www.nber.org/conferences/innovative-data-household-finance-opportunities-and-challenges-fall-2021>
- Program of the 2021 FINEST Autumn workshop on financial intermediation on https://www.essex.ac.uk/-/media/documents/essex-business-school/finest_2021_autumn_program.pdf?la=en
- Program of the 2021 4th Columbia Workshop in New Empirical Finance on https://www.dropbox.com/s/u07d3u2jgsdaaux/program_2021_v2.docx?dl=0

MEDIA, POLICY, NONTECHNICAL ARTICLES

- [Supply chain disruptions and bottlenecks dampen the global economic recovery](#)
- [From hibernation to reallocation: Loan guarantees and their implications for post-COVID 19 productivity](#)
- [The metamorphosis of finance and capital flows to emerging market economies](#)
- [The global footprint of Chinese banks](#)
- [Propagation and amplification of local productivity spillovers](#)
- [Video: Lessons learned on corporate credit risk during the COVID-19 pandemic](#)
- [Podcast: Notes on the crises podcast on the book “SHUTDOWN” about the onset of COVID-19](#)
- [A most unusual recovery: How the US rebound from COVID differs from rest of G7](#)
- [Presentation slides](#) and video of [Carbon transition risk with Patrick Bolton and Marcin Kacperczyk](#)
- [Do the Fed’s International Dollar Liquidity Facilities Affect Offshore Dollar Funding Markets and Credit?](#)
- [Is Basel faulty? Bank regulation is still built on shaky foundations](#)

ACADEMIC RESEARCH

- [Book: Monetary policy in times of crisis—A tale of two decades of the ECB](#) (Rostagno, Altavilla, Carboni, Lemke, Motto, Guilhem, and Yiangou)
- [The logic of business groups: A moral hazard perspective](#)
- [Market-based monetary policy uncertainty](#)
- [Debt overhang and the real estate apocalypse](#)
- [Recourse as shadow equity: Evidence from commercial real estate loans](#)
- [Loan guarantees, bank lending, and credit risk reallocation](#)
- [Road to stock market participation](#)
- [Household credit as stimulus? Evidence from Brazil](#)
- [How much will US businesses pay for loans? Translating a Basel Accord into a US regulation](#)

- [The effects of fiscal measures during Covid-19](#)
- [Natural disasters and financial stress - Can Prudential Regulation Tame Green Swans?](#)
- [Financial policymaking after crises: Public vs private interest](#)
- [Paying banks to lend? Evidence from the Eurosystem's TLTRO and The Euro Area Credit Registry](#)
- [Sovereign risk and financial risk](#)
- [Production networks and war](#)
- [Carbon taxes and the geography of fossil lending](#)
- [Bank lending standards, loan demand and the macroeconomy: Evidence from the Korean Bank Loan Officer Survey](#)
- [Who can tell which banks will fail?](#)
- [Sources and transmission of country risk](#)
- [Local economic and political effects of trade deals: Evidence from NAFTA](#)
- [Dampening the financial accelerator? Direct lenders and monetary policy](#)
- [Household leverage and labor market outcomes: Evidence from a macroprudential mortgage restriction](#)
- [News and networks: Using text analytics to assess bank networks during COVID-19 crisis](#)
- [Socio-economic impact of the Covid-19 pandemic in the U.S.](#)
- [The politics of the paycheck protection program](#)
- [Risk managers in banks](#)
- [Central bank liquidity policy and the cross-section of bank equity returns](#)
- [Do lending relationships matter when loans are securitized?](#)
- [Journal of Financial Crises "Lessons learned" by William "Bill" Dudley](#)
- [More "Lessons learned" from the GFC in the oral history project of the Journal of Financial Crises](#)
- [Intermediation in the interbank lending market](#)
- [What has been the impact of COVID-19 on debt? Turning a wave into a tsunami](#)
- [Ten years of evidence: Was fraud a force in the financial crisis?](#)
- [A note on temporary supply shocks with aggregate demand inertia](#)
- [Money markets, collateral and monetary policy](#)
- [Zombie lending and policy traps](#)
- [Designing a crisis facility with nonbank counterparties: Lessons from the TALE](#)
- [Preemptive policies and risk-off shocks in emerging markets](#)
- [Monetary policy and racial inequality](#)
- [Minority employment, inflation and monetary policy](#)

OTHER INTERESTING STUFF

- [International Banking Library newsletter No 28/November 2021](#)
- [International Banking Library newsletter #2 / December 2021](#)
- [The problem with our not-at-all free market](#) (podcast with Jon Stewart and Claudia Sahm)

- [The purpose of a finance professor](#), keynote by Alex Edmans at the 2021 FMA Annual Meeting
- [The profile of leading development economists on the PhD job market 2022](#)
- [Money matters for happiness—perhaps more than initially thought](#)
- [Slides on text data in finance](#)
- [Interview with David Card on the art and practice of economics research](#)
- [Undergraduate econometrics instruction: Through our classes, darkly](#)
- [A reflection on rejection](#)
- [How to set goals for 2022](#)

Editorial team:

Adrian Alter (aalter@imf.org) and Camelia Minoiu (camelia.minoiu@frb.gov), with many thanks to colleagues and friends who send us inputs every quarter.

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Newsletter archive: <http://bankinglibrary.com/interconnectedness-newsletter/>