

InterConnectedness Newsletter

2023-Q2



THE GLOBAL CORNER: Inflation, War, Climate, Pandemic

- Panel on [“Central bank independence and the mandate—Evolving views”](#) (Fed Chair Powell)
- FT Economists Exchange with Lane—[“The European Central Bank’s chief economist discusses the institution’s response to a series of global shocks”](#)
- [Staying the course to bring inflation down](#) (Fed Vice-Chair Brainard)
- [Central banks are not here to make profits](#) (Carstens, FT paywall)
- [Thoughts on inflation in a supply-constrained economy](#) (Fed Governor Cook)
- [Forward looking policy in a real-time world](#) (SF Fed President Daly)
- [Striking a delicate balance in making policy](#) (Atlanta Fed President Bostic)
- [Service disinflation is not going to happen for a very long time](#) (El-Erian)
- [Preventing and responding to dysfunction in core markets](#) (Dallas Fed President Logan)
- [How much can GSCPI improvements help reduce inflation?](#) (NY Fed)
- Summers and Blanchard debate the future of interest rates ([video](#))
- [Looser financial conditions pose conundrum for central banks](#) (Adrian, Erceg, Natalucci)
- [Globalization and pandemics](#) (Antras, Redding, and Rossi-Hansberg)
- [Global value chains under the shadow of Covid](#) (Shin)

- [Understanding uncertainty](#) (Bloom)
- [A random walk down Wall Street 50 years later](#) (Malkiel)
- [What are large banks doing about climate change?](#)
- [Secular stagnation is not over](#) (Blanchard)
- [How to think about financial risk right now](#) podcast (Natalucci)
- [For central banks, less is more](#) (Rajan)
- [Surveys show how household expectations are less stable than we thought](#) (Weber)

CALLS FOR PAPERS

- The 2023 Annual Meeting of the CEBRA will take place in New York City (NY) during Jul 5-7. Deadline: **Mar 10**. <https://cebra.org/wp-content/uploads/Call-for-Papers-Final-1.pdf>
- The 8th SDU Finance Workshop will take place on Jun 7. Deadline: **Mar 15**. <https://www.sdu.dk/en/sdufinanceworkshop>
- The EIOPA-ECB Research Workshop on Insurance Companies and Pension Funds will take place on May 30 in Frankfurt. Deadline: **Mar 16**. https://www.eiopa.europa.eu/media/event/eiopa-ecb-research-workshop-insurance-companies-and-pension-funds_en
- The “Networks in Modern Financial and Payments Systems” Conference will take place during Jun 14-15 in Ottawa. Deadline: **Mar 17**. Submissions to networks_payments_2023@bank-banque-canada.ca
- The 2023 Annual Meeting of the Northern Finance Association will take place in Toronto during Sep 8-10. Deadline: **Mar 18**. <https://northernfinanceassociation.org/>
- The Conference on Finance, Labor and Inequality will take place in Anacapri (Italy) during Jun 19-20. Deadline: **Mar 20**. Dual submission option at the *Review of Corporate Finance Studies*. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12588>
- The IBEFA Annual Meeting at the 2024 ASSA Conference will take place during Jan 5-7 in San Antonio (TX). Deadline: **Mar 24**. <https://www.ibefa.org/call4papersassa.htm>
- The Vienna Festival of Finance Theory (VFFT) will take place during Aug 21-23. Deadline: **Mar 26**. https://drive.google.com/file/d/1GFDCwqdEKRLlp4_e5GB4XlcU5-XgQdnJ/view
- The 2023 Northern Finance Association Conference will take place in Toronto during Sep 8-10. Deadline: **Mar 28**. <https://northernfinanceassociation.org/call-for-papers/>
- The conference “Catalyzing private financial markets for climate solutions” will take place on Jun 9 in Santa Clara (CA). Deadline: **Mar 30**. https://docs.google.com/forms/d/e/1FAIpQLSfgiGOGYuNZV_kcolbyITQFee1UmQJWC72j4QUSO2LUa3ldSw/viewform
- The Bank of Finland/CERP Conference “Monetary policy in times of large shocks” will take place in Helsinki during Jun 16-17. Deadline: **Mar 31**. <https://www.suomenpankki.fi/en/research/seminars-and-conferences/conferences-and-workshops/2023/2023-06-16-17-cepr>
- The ECB/FRB Cleveland conference “Inflation: Drivers and Dynamics 2023” will take place during Aug 31-Sep 1 in Frankfurt. Deadline: **Mar 31**.

https://www.ecb.europa.eu/pub/conferences/html/20230831_joint_ECB_FED_conference_CALL.en.html

- The Annual Scientific Conference of Romanian Academic Economists from Abroad (ERMAS 2023) will take place in Bucharest during Jul 26-28. Deadline: **Mar 31**. <https://ermas.ro/2023/>
- The Corporate Finance and Financial intermediation meeting at 12th IBEO workshop will take place during Jul 3-4 in Alghero Italy. Deadline: **Mar 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12747>
- The IFABS 2023 Oxford Conference will take place during Jul 24-26. Deadline: **Mar 31**. <https://www.conftool.com/ifabs2023-oxford/>
- The Cryptocurrency Research Conference 2023 will take place in Monaco during Aug 28-29. Deadline: **Mar 31**. <https://conference-service.com/CRC2023/access.html>
- The 27th Meeting of Young Economists (SMYE 2023) will take place at Collegio Carlo Alberto in Turin Italy during Sep 6-8. Deadline: **Apr 1**. <https://smye2023.carloalberto.org/>
- The 5th GEP-CEPR Summer Trade Workshop will take place during Jun 9-10 in Nottingham. Deadline: **Apr 1**. <https://www.dropbox.com/s/97eu0jib6isf1a4/IntlTradeWorkshop-Nottingham-Jun2023.jpg?dl=0>
- The Essex Finance Centre (EFiC) 2023 Conference in Banking and Corporate Finance will take place in Gaeta Italy during Jul 6-7. Deadline: **Apr 3**. <https://www.dropbox.com/s/dypvrmp9kij0ghl/EFiC%202023-CfP.pdf?dl=0>
- The 2023 FMA Annual Meeting will take place in Chicago during Oct 11-14. Deadline: **Apr 7**. <https://fmai.memberclicks.net/Chicago>
- The 2024 AEA Annual Meeting will take place in San Antonio (TX). Deadline **Apr 1** for individual papers and **Apr 15** for complete sessions. <https://www.aeaweb.org/conference/submissions>
- The XXVI Workshop on Dynamic Macroeconomics will take place in Pazo de Soutomaio, Vigo (Spain) during Jul 11-13. Deadline: **Apr 9**. https://workshop.webs.uvigo.es/pdfs/WDM2023_Call.pdf
- The Summer Research Conference 2023 will take place at the Indian School of Business Hyderabad campus during Jul 26-28. Deadline: **Apr 10**. <https://isb.edu/>
- The 2nd Conference in Sustainable Finance at the University of Luxembourg will take place during Jul 5-6. Deadline: **Apr 12**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12845>
- The Workshop on Banking and Society will take place during Oct 9-10 at the University of Strasbourg. Deadline: **Apr 15**. https://www.dropbox.com/s/k35vijfp33pshbq/Callforpapers2023Strasbourg_final.pdf?dl=0
- The 11th Oxford Financial Intermediation Theory Conference (OxFIT) will take place during Sep 7-8 at Said Business School. Deadline: **Apr 17**. <https://www.sbs.ox.ac.uk/events/eleventh-oxford-financial-intermediation-theory-conference-oxfit>
- The 22nd Annual FDIC Bank Research Conference will take place during Sep 28-29 in Arlington (VA). Deadline: **Apr 18**. <https://www.fdic.gov/analysis/cfr/conferences-and-symposia/brc-index.html>
- The 9th Annual West Coast Workshop in International Finance will take place in Vancouver on Sep 23. Deadline: **Apr 30**. <https://economics.ubc.ca/wcwif23/>

- The 3rd WE_ARE_IN Macroeconomics and Finance Conference will take place in Stockholm during Sep 28-29. Deadline: **May 1**. <https://mailchi.mp/cepr/cepr-call-for-papers-we-are-in-macroeconomics-finance-2023>
- The Yale Program on Financial Stability (YPFS) 2023 Conference will take place on Jul 18 in New Haven CT. Deadline: **May 1**. <https://event-reg.som.yale.edu/signup/YPFS-Call-For-Papers-2023>
- The International Macro and Finance session #2 at SITE 2023 Conference will take place in Stanford CA during Jul 31-Aug 1. Deadline: **May 1**. <https://economics.stanford.edu/site/paper-submission>
- The 2023 Joint Research Program CEMLA Workshop on Inflation, Expectations, and Forecasts will take place during Aug 18-19 in Mexico City. Deadline: **May 2**. <https://www.cemla.org/actividades/2023/2023-08-2023-joint-research-program.html>
- The “Financial regulation” session #11 at SITE 2023 will take place during Aug 28-30 in Stanford, CA. Deadline: **May 29**. <https://economics.stanford.edu/site/paper-submission>
- The 3rd High level conference on Global Risk, Uncertainty and Volatility (GRUV) “Policy making under uncertainty” will take place in Zurich during Nov 14-15. Deadline: **May 31**. https://www.bis.org/events/231115_snb_frb_bis_cfp.pdf
- The Community Banking Research Conference 2023 will take place at the St Louis Fed during Oct 4-5. Deadline: **Jun 2**. https://frbstlspra.gov1.qualtrics.com/jfe/form/SV_9ADcXtjmw2AMQke
- The Conference “The effects of climate on the business cycle and economic growth: Implications for economic policy” will take place at the San Francisco Fed on Nov 2-3 with special issue at the *European Economic Review*. Deadline: **Jun 2**. Submissions to SF.ER.ClimateConference@sf.frb.org
- The Community Banking Research Conference will take place during Oct 4-5 in St. Louis (MO). Deadline: **Jun 2**. <https://www.communitybanking.org/conferences>
- The “Macroeconomics of Uncertainty and Volatility” session #13 at SITE 2023 will take place during Sep 6-8 in Stanford CA. Deadline: **Jun 5**. <https://economics.stanford.edu/site/paper-submission>
- The 5th BIS workshop on “Research on global financial stability: The use of BIS international banking and financial statistics” will take place in Basel on Dec 15. Deadline: **Jul 31**. https://www.bis.org/events/cgfs_ibfsws5.htm

JOURNAL SPECIAL ISSUES

- The *Quarterly Journal of Finance* will have a special issue on experimental finance broadly defined. Deadline: **Mar 15**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12593>
- The *Journal of Econometrics* will publish a themed issue on “Machine learning for economic policy”. Deadline: **May 31**. <https://www.bankofengland.co.uk/events/2022/october/call-for-papers-machine-learning-for-economic-policy>
- The *Review of Financial Economics* will have a Special Issue on “Anomalies vs. Factors: The Ongoing Debate”. Deadline: **Jun 15**. <https://mc.manuscriptcentral.com/rfe>

CONFERENCE PROGRAMS

- Program of the 2023 Swiss Winter Conference on Financial Intermediation on <https://drive.google.com/file/d/1s-wUTlxNI5rXjYRNiLkkjBoMO72lWmgi/view>
- 2023 ASSA/AEA Annual meetings panel round tables on professional development, female economists, social media tips for economists, underrepresentative minorities, etc on <https://www.aeaweb.org/about-aea/committees/cswep/participate/annual-meeting/roundtables>
- 2023 ASSA/AEA complimentary webcasts on <https://www.aeaweb.org/conference/webcasts/2023>
- Program of the 2023 RCFS Winter Conference on <http://sfsrcfs.org/files/2023/01/2023-RCFS-Winter-Conference-Program-1.30.23.pdf>
- Program of the BoE Annual BEAR Research Conference: New digital technologies and the future financial landscape on <https://www.bankofengland.co.uk/-/media/boe/files/events/2023/february/bear-2023-programme.pdf>
- Program of the UBC Winter Finance Conference 2023 on <https://www.sauder.ubc.ca/sites/default/files/2023-02/2023%20Winter%20Finance%20Program-6.pdf>
- Program of the 2022 Loyola Marymount University California Corporate Finance Conference on <https://cba.lmu.edu/academics/undergrad/finance/faculty/californiacorporatefinanceconference/pastconferences/spring2022/>
- Program of the CU/BPI 2023 Bank Regulation Research Conference on https://www.hoover.org/sites/default/files/2022-11/ACRS_liquidity_ALL_v39%20CLEAN%5B1%5D.pdf
- Program of the CEPR Conference on Structural Transformation, Growth and Economic Development 2023 on https://steg.cepr.org/sites/default/files/2023-01/AC23%20Programme_0.pdf
- Program of the Conference in Honor of Guillermo Calvo “The credibility of government policies” on https://drive.google.com/file/d/1Y17WsoGg4cJd-90fXdunk0Q_a4UwmDdF/view
- Program of the “Macroeconomics of Uncertainty and Volatility” conference on <https://economics.stanford.edu/events/site-2022-conference-schedule/macroeconomics-uncertainty-and-volatility>
- Program of the NBER/JIE conference on Int’l Fragmentation, Supply Chains, and Financial Frictions on <https://www.nber.org/conferences/international-fragmentation-supply-chains-and-financial-frictions-spring-2023>
- Program of the 2023 Midwest Finance Association conference on https://www.openconf.org/MidwestFinance2023/modules/request.php?module=oc_program&action=program.php&p=program
- Recordings and presentations from the 4th Workshop on Payments, Lending, and Innovations in Consumer Finance at the FRB Philadelphia on <https://www.philadelphiafed.org/calendar-of-events/fourth-workshop-on-payments-lending-and-innovations-in-consumer-finance>
- Program of the “Financial frictions, zombie firms, and the macroeconomy” at University of Oxford on <https://www.dropbox.com/s/0e6hqofz33d813u/zombie-conference-oxford.pdf?dl=0>
- Program of the BIS/BoE/ECB/IMF “New global challenges amid incomplete and divergent recoveries – Spillover” Conference 2022 on https://www.ecb.europa.eu/pub/conferences/html/20220427_joint_BIS_BoE_ECB_IMF_conference_en.html
- program of the Spring 2023 NBER Conference on Big data and securities markets on <https://www.nber.org/conferences/big-data-and-securities-markets-spring-2023>

- Program of “Finance down under: Building on the best from the cellars of finance” on <https://fbe.unimelb.edu.au/conferences/fdu#program>
- Program of the University of Groningen Workshop on “Non-conventional monetary policy and bank and household portfolio rebalancing” on <https://drive.google.com/file/d/1NuAvJ9RO6tGrzh0om3XfCw3PADf94hnf/view>
- Program of the 2022 SNB-FRB-BIS High-level conference on “Global risk, uncertainty and volatility” https://www.snb.ch/n/mmr/reference/sem_2022_03_08_programme/source/sem_2022_03_08_programme.n.pdf

POLICY & NONTECHNICAL ARTICLES

- [Macroprudential policy during Covid-19: The role of policy space: A discussion](#) (Bruno)
- [How much can the Fed’s tightening contract global economic activity?](#) (Di Giovanni and Lahiri)
- [International spillovers of tighter monetary policy](#)
- [Capital market risks in emerging markets](#) (Chari)
- [What is outlook at risk?](#) (Boyarchenko et al)
- [New foundations for macro policy](#) (video, Gopinath)
- [Principles for regulation in crypto](#) (Conti-Brown) and [debate video](#) “Should crypto be regulated by the federal government?” with S. Cecchetti
- [Countries should act now to limit rising risks from corporate distress](#)
- [How have swings in demand affected global supply chain pressures?](#)
- [Global supply chain pressure index: The China factor](#)
- [How the LIBOR transition affects the supply of revolving credit](#)
- [Monetary policies that do not subsidize banks](#) (De Grauwe and Ji)
- [Lessons from systemic liquidity risk from recent crises](#) (Rajan and Greene)
- [Model-based regulation: Lending in times of Covid-19](#)
- [Does bank regulation really just push risk to the shadows?](#)
- [The recent rise in discount window borrowing](#)
- [Bank profits and shareholder payouts: The repurchases cycle](#)
- [Does the CRA increase household access to credit?](#)
- [Foreign currency mismatches at banks: A source of shock propagation](#)
- [Measurement and effects of supply chain bottlenecks using natural language processing](#)
- [Charting globalization’s turn to slowbalization after GFC](#)
- [Have trade agreements been bad for America?](#)
- [Government debt has declined but don’t celebrate just yet](#)
- FRB/FDIC/OCC [Joint statement on crypto-asset risks to banking organizations](#)
- [The surprising effectiveness of crypto regulation](#) (FT paywall)
- [Will crypto continue to be a speculative asset?](#) (video, Rajan)
- [Principles for regulation in crypto](#) (Conti-Brown) and [debate video](#) “Should crypto be regulated by the federal government?” with Cecchetti

- [QE has become “Hotel California” for banks](#) (FT paywall)
- [What happens after QE?](#) (Ramcharan)
- [Bankers are scoring big profits as rates soar](#) (Bloomberg paywall)
- [Banks need financial prod to tackle climate change](#) (FT paywall)
- [The dollar’s imperial circle](#)
- [Mounting cyber threats mean financial firms urgently need better safeguards](#) (T. Adrian)
- [Leaning against the global financial cycle](#)
- [Rethinking monetary policy in a changing world](#) (Brunnermeier)
- [Crisis and monetary policy](#) (Gopinath)
- [For central banks, less is more](#) (Rajan)
- [The SNB-FRB-BIS High-level conference on inflation risk and uncertainty](#)

ACADEMIC RESEARCH

- JIE special issue on [Financial Frictions: Macroeconomic Implications and Policy Options for EMs](#)
- [Monetary policy when the central bank shapes financial-market sentiment](#)
- [Risk appetite and the risk taking channel of monetary policy](#)
- [Central banker to the world: Foreign reserves management and the U.S. money market liquidity](#)
- [Diamond-Dybvig and beyond: On the instability of banking](#)
- [Foreign banks, liquidity shocks and credit stability](#)
- [Liquidity regulation and bank risk taking on the horizon](#)
- [Liquidity dependence: Why shrinking central bank balance sheets is an uphill task](#)
- [Dollar and exports](#)
- [The global dollar cycle](#)
- [Knowledge workers and firm capabilities](#)
- [Monetary policy transmission under supply chain pressures: Pre-pandemic evidence from the US](#)
- [Open banking and customer data sharing: Implications for fintech borrowers](#)
- [Connected lending of last resort](#)
- [On the fragility of DeFi lending](#)
- [Cultural stereotypes of multinational banks](#)
- [Bank stress testing, human capital investment, and risk management](#)
- [How does competition affect zombie firms?](#)
- [GSIB status and corporate lending](#)
- [Does the CRA improve consumers’ access to credit?](#)
- [Back to the 1980s or not? The drivers of real and inflation risks in Treasury bonds](#)
- [Firm expectations and news: Micro vs. Macro](#)
- [Do larger firms have higher markups?](#)
- [When tariffs disrupt global supply chains](#)
- [Investment when new capital is hard to find](#)

- [Financial integration through production networks](#)
- [Intangible customer capital and bank resilience](#)
- [Social connections and bank deposit funding](#)
- [Corporate finance and the transmission of shocks to the real economy](#)
- [Exchange rate risk, banks' currency mismatches, and credit supply](#)
- [Overcoming the original sin: Insights from a new dataset](#)
- [The US, economic news, and the global financial cycle](#)
- [Quantitative easing, bank lending, and macroprudential regulation](#)
- [Monetary policy in the age of universal banking](#)
- [Policy uncertainty, LOLR and the real economy](#)
- [Sentiment in bank examination reports and bank outcomes](#)
- [How do low interest rates impact the cash holdings of individual investors and firms?](#)
- [Bank presence and health](#)
- [The credit channel of public procurement](#)
- [Bank relationships and the geography of PPP lending](#)
- [Nonbank lending during crises](#)
- [Immigration, credit frictions and global supply chain formation](#)
- [How ETFs amplify the global financial cycle in emerging markets](#)
- [Loose monetary policy and financial instability](#)
- [Black ownership matters: Does revealing race increase demand for minority-owned businesses?](#)
- [Reaching for influence? Do banks use loans to establish political connections?](#)
- [Understanding uncertainty shocks and the role of Black Swans](#)
- [How sensitive is the economy to large interest rate increases? Evidence from the Taper Tantrum](#)
- [Bank entry barriers and firms' risk taking](#)
- [Differential effects of macroprudential policy](#)
- [A tale of two tails: 130 years of growth-at-risk](#)
- [Unpriced climate risk and the potential consequences of overvaluation in US housing markets](#)
- [The rise of FX bonds: The role of US monetary policy and capital controls](#)

ECONOMETRICS, DATA, & CODE

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- AEA Lectures on econometrics for causal inference with cross sectional data ([link1](#), [link2](#), [slides](#)) by Abadie, Angrist and Cavaliere
 - [Synthetic diff in diff estimation](#) (Stata)
 - [Implicit Nickell Bias in Panel Local Projection](#)
 - [Techniques for cleaning up scatterplots in Stata](#)
 - [Open issues in credit report data](#) (J. Wang presentation)
 - [Free causal inference resources](#)
 - [Slides on diff-in-diff: Basics, pretrends, and issues with staggered timing](#) (Goldsmith-Pinkham)
 - [Finding economic articles with data and Stata reproductions](#) (search [engine](#))

- [Accessing U.S. data for research just got easier](#) -- New online portal streamlines requests for massive data sets at 16 federal agencies ([link to the portal](#))
- EM sovereign bond data from “Overcoming the original sin: Insights from a new dataset” [here](#)
- [Insights from newly digitized banking data, 1867-1904](#) and [Digitizing historical balance sheet data: A practitioner’s guide](#) and [Data download](#)
- [What’s trending in diff in diff? A synthesis of the recent econometrics literature](#)
- [Youtube lectures on macro econometrics](#)
- [Data on central bank independence](#) from the paper “[The political economy reforms in central bank design: Evidence from a new dataset](#)”
- [Announcement level database](#) from “[Tracking economic and financial policies during Covid-19](#)”
- [Data on the 25M Americans who signed up for student debt relief](#)
- [Data on central bank independence](#)
- [Historical dataset with the target Federal Funds Rate \(FFR\) 1971 to present](#)
- [Monetary policy shock data](#) from “[Identifying monetary policy shocks: A natural language approach](#)”
- [National database of childcare prices](#)
- [When are Google data useful for nowcast GDP? \(nontechnical version\)](#)
- [Daily data on crypto bans and policy statements on CBDCs](#)
- [Banking sector crypto exposures BIS dashboard](#)
- [New Tenant Repeat Rent Index](#), A New Way of Measuring Housing Inflation
- [Database of presidential tweets](#)
- Repository of public datasets ([link](#))

OTHER INTERESTING STUFF

- [Lessons from 1000 rejections](#) (Alex Edmans)
- [Publishing in finance journals 2022-2023 series](#) – fireside chats with journal editors (videos)
- [The rise and fall of peer review](#)
- Amy Finkelstein’s [advice on how to write great research papers in economics](#)
- [Is a PhD right for me? Navigating the PhD admissions process](#)
- [Graduate school and mental health](#)
- [B. Ravikumar on working in the Research Division of the St. Louis Fed](#)
- Course materials for [Advanced Data Analytics in Economics](#)
- Course materials for [The Macroeconomics of Imperfect Capital Markets](#)
- From the vault: [Government policy, credit markets, and economic activity](#)
- [Feb 2023 IBL Quarterly Newsletter](#)

Editorial team:

Adrian Alter (aalter@imf.org) and Camelia Minoiu (camelia.minoiu@atl.frb.org), with many thanks to colleagues and friends who send us inputs every quarter. Please contact us if you would like to:

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

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