

InterConnectedness Newsletter

2023-Q4



THE GLOBAL CORNER: Policy, Uncertainties, Climate

- [Inflation: Progress and the path ahead](#) (Speech by Chair J. H. Powell)
- [Financial stability and the U.S. economy](#) (Speech by Governor P. N. Jefferson)
- [Policymaking in an age of shifts and breaks](#) (Speech by ECB's President C. Lagarde)
- [Financial stability and economic developments](#) (Speech by Chair J. H. Powell)
- [Reflections on the 2023 banking turmoil](#) (Speech by P. H. de Cos)
- [Lessons for the discount window from the March 2023 bank failures](#) (S. McLaughlin)
- [SVB and Beyond: The Banking Stress of 2023](#) (NYU Stern e-book)
- [History doesn't repeat itself, but it often rhymes: The failures of Silicon Valley and First Republic banks](#) (L. Wall)
- [Rethinking the prudential regulation of banks](#) (panel remarks by C. Buch)
- [Talking to Dan Tarullo about bank mergers, stress tests, and supervision](#)
- [Monetary policy and innovation](#) (Ma and Zimmerman Jackson Hole paper)
- [Sympathy for the Diamon | He's dealing with an important shortage: Balance sheet](#) (S. Kelly, FT paywall)
- [The rise of credit policy](#) (presentation by D. Lucas)

- [Charting a course through rough seas: How EMs can navigate tougher external conditions](#) (Keynote address by G. Gopinath)
- [Global supply chains: The looming “Great reallocation”](#) (Alfaro and Chor Jackson Hole paper)
- [Evaluating policy institutions—150 years of U.S. monetary policy](#) (Barnichon and Mesters)
- [What is special about climate-related and environmental risks?](#) (Speech by ECB’s I. Schnabel)
- [Global lending under climate policy](#) (Demirguc-Kunt and coauthors)
- [CEBRA 2023 high-level panel on policy challenges for central banks \(video\)](#)

CALLS FOR PAPERS

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- The SFS Cavalcade North America 2024 will take place at GSU during May 19-22. Submissions begin in November. <https://sfs.org/sfs-cavalcade-north-america-2024/> (Deadline TBD)
 - The Finance Down Under conference “Building on the best from the cellars of finance” will take place in Melbourne during Mar 7-9. Deadline: **Oct 8**. <https://fbe.unimelb.edu.au/conferences/fdu>
 - The NBER Conference “Innovative Data in Household Finance: Opportunities and Challenges” will take place in Cambridge (MA) on Dec 8. Deadline: **Oct 9**. <https://www.nber.org/calls-papers-and-proposals/innovative-data-household-finance-opportunities-and-challenges>
 - European Winter Finance Conference 2024 will take place in Megève, France during **January 14-17**. Deadline: **Oct 13**. <https://europeanwinterfinanceconference.wordpress.com/ewfc-2024-call-for-papers/>
 - The CERP/Baffi Center/Bank of Italy conference “Financial stability and regulation” will take place during Apr 4-5. Deadline: **Oct 15**. <https://cepr.org/events/4th-bank-italy-bocconi-university-and-cepr-conference-financial-stability-and-regulation>
 - The 2024 meeting of the International Seminar on Macroeconomics (ISOM) will take place during Jun 4-5 in Basel. Deadline: **Oct 15**. <https://www.nber.org/calls-papers-and-proposals/47th-annual-international-seminar-macroeconomics>
 - The Bank of Canada 13th Workshop on Exchange Rates will take place in Ottawa on Dec 19. Deadline: **Oct 18**. <https://www.bankofcanada.ca/2023/12/the-13th-workshop-on-exchange-rates/>
 - The FDIC Consumer Research Symposium will take place in Arlington (VA) on Mar 15. Deadline: **Oct 27**. <https://www.fdic.gov/analysis/consumer-research/documents/2024-call-for-papers.pdf>
 - The 13th ITAM Finance Conference will take place in Mexico City during Feb 23-24. Deadline: **Oct 31**. <https://www.itamfin.com/call-for-papers>
 - UK Women in Finance: Warwick Workshop will take place on Mar 12 at Warwick Business School. Deadline: **Oct 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=13891>
 - The Columbia University/Bank Policy Institute 2024 Research Conference on Bank Regulation Lessons from 2022 and 2023 will take place at Columbia University on Feb 29. Deadline: **Nov 15**. <https://cebra.org/cfp-columbia-university-bank-policy-institute-2024-research-conference-on-bank-regulation-lessons-from-2022-and-2023/>

- The 11th Annual Conference on Financial Market Regulation (CFMR 2024) will take place in Washington DC, at the SEC Headquarters (May 9-10). Deadline: **Nov 15**. <https://www.conftool.org/cfmr2024/>
- The 2024 RCFS Winter Conference will take place during Feb 17-18 in Puerto Rico. Deadline: **Nov 16**. https://sfs.org/wp-content/uploads/2023/07/RCFS_Winter-Conference-2024-Call-for-Papers_Final.pdf Related call for proposals on “Politics and corporate power” with the RCFS (https://sfs.org/wp-content/uploads/2023/08/Call_for_Registered-Reports_RCFS_2024_Final.pdf)
- The BoE Annual BEAR research conference: The Prudential Framework will take place in London during Feb 26-27. Deadline: **Nov 17**. <https://www.bankofengland.co.uk/events/2024/february/boe-annual-bear-conference-the-prudential-framework>
- The University of Kentucky Finance Conference will take place during Apr 25-27 in Lexington (KY). Deadline: **Nov 18**. <https://www.uky.edu/financeconference/submissions>
- The BIS-CEPR-SCG-SFI Conference on Financial Intermediation will take place during May 5-8 in Gerzensee. Deadline: **Nov 20**. <https://www.swiss-fi.com/>
- The Adam Smith workshop will take place during Apr 18-19 at the LSE. Deadline: **Nov 20**. <https://sites.google.com/view/adamsmithworkshopfe/>
- The Mid-Atlantic Research Conference in Finance Program (MARC) will take place on Mar 22 in Villanova (PA). Deadline: **Dec 15**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=13816>
- The FRB Philadelphia “Inaugural Fintech and financial institutions conference” will take place during Apr 18-19. Deadline: **Dec 15**. <https://www.philadelphiafed.org/calendar-of-events/inaugural-fintech-and-financial-institutions-research-conference>

JOURNAL SPECIAL ISSUES

- The Journal of the Spanish Economic Association-SERIEs will publish a special issue titled “Recent global shocks: Consequences and policies.” Deadline: **Oct 15**. <https://www.springer.com/journal/13209/updates/25509386>
- Finance Research Letters will publish a special issue on Fintech and Banking in conjunction with the Elsevier Finance Conference will take place at the FGV EBAPE in Rio de Janeiro on Nov 16-18. Editor: Lars Norden. Deadline: **Jan 31**. <https://www.sciencedirect.com/journal/finance-research-letters/about/call-for-papers#special-issue-on-fintech-and-banking>
- Research Policy will publish a special issue titled “The Coevolution of Financial and Technological Innovations.” Deadline: **Mar 31 2024**. <https://www.sciencedirect.com/journal/research-policy/about/call-for-papers#the-coevolution-of-financial-and-technological-innovations>

CONFERENCE PROGRAMS

- Agenda of the GSU/FRB Atlanta conference on “Interest rate variability and the financial sector” on <https://cear.gsu.edu/event-archives/interest-rate-variability-and-the-financial-sector/>
- Program of the 2023 Wharton Liquidity and Financial Fragility Conference on <https://wifpr.wharton.upenn.edu/wharton-liquidity-conference/2023-conference-program/>
- Program of the 5th Endless Summer Conference on Financial Intermediation and Corporate Finance on <https://www.endlessconf.org/wp-content/uploads/2023/07/Endless-Summer-Conference-Program-203-07-2023.pdf>
- Program of the 2023 Financial Stability Conference at the FRB Cleveland on <https://clevelandfed-prod-cm.ase5.p.azure.frb.pvt/events/financial-stability-conference/ev-20231116-financial-stability-conference-2023> with registration deadline 11/3 for in person participation. Virtual attendance possible.
- Program of the 5th Annual Washington Area International Finance Symposium on <https://iiep.gwu.edu/2023/08/07/5th-washington-area-international-finance-symposium-waifs/>
- Program of the 2023 GSU Climate Risk Management conference on <https://cear.gsu.edu/event-archives/2023-climate-risk-management-conference/>
- Program of the 3rd CEPR Political Economy of Finance conference “Politics, corporations, and the common good” on <https://poleconfin.org/conferences/>
- Program of the 2nd conference on the Economics of CBDC (Bank of Canada and Sveriges Bank) on <https://www.riksbank.se/globalassets/media/konferenser/2023/2nd-boc-riksbank-conference-on-the-economics-of-cbdc-programme.pdf>
- Program of the IMF-WIFPR Conference on nonbank financial intermediation, financial stability, and policy responses on <https://wifpr.wharton.upenn.edu/wp-content/uploads/2023/05/IMF-WIFPR-Final-Program.pdf>
- Program of the 2023 International Conference in Finance Banking and Accounting at Montpellier Business School <https://icfba.eventsadmin.com/i/Program>
- Program of the 2023 Sustainability and Finance Conference at KU Leuven on https://feb.kuleuven.be/research/accounting-finance-insurance/Documents/UpdatedProgram_Sustainability_and_Finance_Conference_4Oct2023.pdf
- Program of the 2023 GSU-RFS Fintech conference on <https://gsufintechconf.com/conference-program/>
- Program of the Research Handbook of Macroprudential Policy Conference on <https://www.kcl.ac.uk/events/research-handbook-macroprudential-policy-conference-2023>
- Program of the “Climate change and global economy” workshop at Lancaster University on <https://www.lancaster.ac.uk/lums/about-us/events/climate-change-and-global-economy/>
- Program of the IMF’s 24th Jacques Polak Annual Research Conference on <https://www.imf.org/en/News/Seminars/Conferences/2023/11/09/2023-annual-research-conference>
- Program of the FRB Boston Stress-testing conference on <https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2023.aspx>
- Program of the Bayes Business School “New and old challenges to financial intermediaries” conference on https://cepr.org/system/files/2023-08/Final_Program_New%20and%20Old%20Challenges%20to%20Financial%20Intermediaries_2023.pdf

- Agenda of the 9th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability" on <https://www.iwh-halle.de/en/about-the-iwh/events/detail/9th-iwh-fin-fire-workshop-on-challenges-to-financial-stability/>
- Program and recordings from the 3rd WE_ARE_In macroeconomics and finance conference on <https://www.riksbank.se/en-gb/press-and-published/conferences/2023/3rd-we-are-in-macroeconomics-and-finance-conference-september-2829-2023/>
- Program and recordings from the 8th ECB Annual Research Conference 2023 on https://www.ecb.europa.eu/pub/conferences/html/20230921_8th_ecb_annual_research_conference.en.html
- Videos and program of the SHoF “Money markets in a new era of central bank policies” on <https://www.hhs.se/en/houseoffinance/outreach/conferences/annual-conferences/money-markets-in-a-new-era-of-central-bank-policies/>
- Agenda of the 2023 SNB Research Conference on https://www.snb.ch/n/mmr/reference/sem_2023_09_29_programme/source/sem_2023_09_29_programme.n.pdf
- Program of the Sir Oliver Hart Conference on New Frontiers in Corporate Governance on <https://www.fmg.ac.uk/sites/default/files/2023-09/Programme%20Sir%20Oliver%20Hart%20Conference%20on%20New%20Frontiers%20in%20Corporate%20Governance.pdf>
- Agenda of the 2nd Holden Conference at the Kelley School of Business, Indiana University, on <https://twitter.com/KelleyFinance/status/1696597877290668278?s=20>
- Agenda of the 2023 System Macro Meeting on <https://www.frbsfevents.org/event/b39c5d2e-b16d-4ef8-b4f8-ff929ed6d8f7/websitePage:eeb74b27-091b-43d0-9993-1d0a6986a63d>
- Recordings and program of the ECB 2023 Conference “Inflation: Drivers and Dynamics” on https://www.ecb.europa.eu/pub/conferences/html/20230831_joint_ECB_FED_conference.en.html
- Agenda of the Durham-Bristol Banking Policy Forum on <https://sites.google.com/view/durham-bristol-forum/programme>
- Program of the FRB Atlanta Conference “Firm dynamics and the macroeconomy” on <https://www.atlantafed.org/news/conferences-and-events/conferences/2023/10/12/firm-dynamics-and-the-macroeconomy>
- Program of the 4th conference on financial stability on https://www.bde.es/f/webbe/INF/MenuHorizontal/SobreElBanco/Conferencias/2023/Preliminary_programme_CFS_2023.pdf
- [Recapping the 2023 FMC “Old challenges in new clothes: Outfitting finance, technology and regulation for the mid-2020s”](#) and conference [program](#) with recordings
- Program and recordings of the 2023 CEBRA Annual Meeting on <https://cebra.org/events/annual-meeting/annual-meetings-archive/>
- Program of the CERP/Bank of Finland conference on Monetary policy in times of large shocks on <https://cepr.org/system/files/2023-05/BOF-CEPR%20Joint%20Conference%20on%20Monetary%20Policy%20in%20Times%20of%20Large%20Shocks%20%20Program%202023.pdf>
- Agenda of the “Day-ahead workshop on financial intermediation” on https://safe-frankfurt.de/fileadmin/user_upload/editor_common/Events/2023/Final_Program_Day-Ahead_Workshop_on_Financial_Intermediation_2023.pdf
- Program of the FRB San Francisco Macroeconomics and monetary policy conference on <https://www.frbsf.org/economic-research/events/2023/march/macroeconomics-and-monetary-policy-2023/>

- Program of the ECB/NYFed workshop on “Nonbank financial institutions, financial stability, and monetary policy” on https://www.dropbox.com/scl/fi/l7ijlptzbc3xuezm3bksx/ECB-NYFed-NBFI-workshop-Program_Final.pdf?rlkey=3pd97juhgzdrv9novw2drt61y&dl=0
- Program of the 2023 ECB Conference on monetary policy: Bridging science and practice on https://www.ecb.europa.eu/pub/conferences/html/20231004_mon_pol_conference.en.html
- Program of the Workshop on International Economic Networks (WIEN) on <https://twitter.com/FedericoHuneus/status/1678403704234573824>
- Agenda of the 5th Warsaw Money-Macro-Finance Conference on https://icea-poland.wne.uw.edu.pl/wp-content/uploads/2023/09/ICEA_program_2023.pdf
- Agenda of the Inaugural Washington Area Network Economics Symposium (WANES) on <https://iiep.gwu.edu/2023/08/07/inaugural-washington-area-network-economics-symposium-wanes/>
- Agenda of the 22nd FDIC Bank research conference on <https://www.fdic.gov/analysis/cfr/bank-research-conference/annual-22nd/2023-brc-agenda.html>
- [Review of the 2nd Annual international roles of the U.S. dollar conference](#)

POLICY & NONTECHNICAL ARTICLES

- [U-shaped monetary policy increases the risk of a banking crisis](#)
- [A new index to measure U.S. financial conditions](#)
- [The transmission of global risk](#)
- [A small contribution to measuring the lags in MP transmission](#)
- [How MP affects bank lending and financial stability: A credit creation theory of banking explanation](#)
- [Financial stability needs supervisors with the ability and will to act](#)
- [Supervisory practices for assessing the sustainability of banks’ business models](#)
- [Good supervision: Lessons from the field](#)
- [Do credit supply shocks constrain employment growth of SMEs?](#)
- [The pattern of global macroprudential regulations and its impact on borrowing costs](#)
- [Leaning against the global financial cycle with macroprudential policy: lessons from an EM](#)
- [Overall amount of unrealized losses in Euro area bank’s bond portfolios contained](#)
- [Good Supervision: Lessons from the Field](#)
- [Resilience Redux in the US Treasury Market](#)
- [Interest expenses, coverage ratio and firm distress](#)
- [Macroprudential policies and global finance](#)
- [The FOMC versus the staff: Do policymakers add value in their tales?](#)
- [Monetary policy frameworks away from the ZLB](#)
- [Past and future effects of the recent monetary policy tightening](#)
- [The mechanics of Fed balance sheet normalization](#)
- [Recession signal from yield curve may not work, ECB says \(Bloomberg | paywall\)](#)
- [Why do forecasters disagree about their monetary policy expectations?](#)
- [Impact of leverage ratio relief announcement and expiry on bank stock prices](#)

- [The post-Pandemic \$r^*\$](#)
- [Innovation and appropriability: Revisiting the role of intellectual property](#)
- [Deposit betas: Up, up, and away?](#)
- [Recession signals and business cycle dynamics: Tying the pieces together \(Michael T. Kiley\)](#)
- [Are firms credit constrained? Answers from a Swedish credit registry](#)
- [Dealers' treasury market intermediation and the SLR](#)

ACADEMIC RESEARCH

- [Judging bank's risk by the profits they report](#)
- [Why does the yield curve predict GDP growth? The role of banks](#)
- [How \(in\)effective was bank supervision during the 2022 monetary tightening?](#)
- [The fundamental role of uninsured depositors in the regional banking crisis](#)
- [Sharing the burden equally? Intragroup effects of bank capital requirements](#)
- [Credit supply shocks and firm dynamics: Evidence from Brazil](#)
- [Crossing the credit channel: Credit spreads and firm heterogeneity](#)
- [Keep calm and bank on: Panic-driven bank runs and the role of public communication](#)
- [Profit Shifting and Firm Credit](#)
- [What are large banks doing about climate change?](#)
- [Global capital allocation](#) || and [video presentation](#)
- [The reserve supply channel of unconventional monetary policy](#)
- [Loose monetary policy and financial instability \(paper and video\)](#)
- [From the savings glut to financial instability: Evidence from the SVB failure](#)
- [What predicts the growth of small firms? Evidence from Tanzanian commercial loan data](#)
- [Quantitative easing, accounting and prudential frameworks, and bank lending](#)
- [Securities portfolio management in the banking sector](#)
- [Monetary policy transmission through bank securities portfolios](#)
- [The macroeconomic effects of the Federal Reserve's conventional and unconventional MP](#)
- [Monetary policy transmission under financial repression](#)
- [The investment channel of monetary policy: Evidence from Norway](#)
- [Optimizing systemic risk through credit network reconstruction](#)
- [Pandemic-era inflation drivers and global spillovers](#)
- [Portfolio flows, household rebalancing, and house prices](#)
- [Marketplace lending: a resilient alternative in the face of natural disasters?](#)
- [Banks' joint exposure to market and run risk](#)
- [The term structure of inflation forecasts disagreement and monetary policy transmission](#)
- [The spillover effects of a downturn in China's real estate investment](#)
- [On the negatives of negative interest rates](#)
- [Low rates and bank loan supply: Theory and evidence from Japan](#)

- [Surging business formation in the pandemic: Causes and consequences](#)
- [The profitability channel of monetary policy transmission](#)
- [Distributional income effects of banking regulation in Europe](#)
- [Macroprudential stress-test models: A survey](#)
- [Digitalization: Implications for monetary policy](#)
- [Monetary policy transmission through online banks](#)
- [The value of intermediaries for GSE loans](#)
- [Supply chain adjustments to tariff shocks: Evidence from firm trade linkages in the 2018-2019 U.S. Trade war](#)
- [The impact of Bretton Woods international capital controls on the global economy and the value of geopolitical stability: A GE analysis](#)
- [An import\(ant\) price of Brexit uncertainty](#)
- [Climate change regulations: Bank lending and real effects](#)
- [Nonbank lending during crises](#)
- [Global credit project](#) & related paper [Credit allocation and macroeconomic fluctuations](#)

ECONOMETRICS, DATA, & CODE

- Lecture videos, code and data from the Stanford big-data initiative in international macro-finance on <https://www.gsb.stanford.edu/faculty-research/faculty/conferences/big-data-initiative-international-macro-finance/videos-codes?undefined>
- [Dataset of political science datasets DPSD v1.1](#)
- Global credit project (including [data](#))
- Insights into credit loss rates (a global [database](#))
- [Data on crypto trading and Bitcoin prices](#)
- [Data on central bank governors](#)
- Diff-in-diff resources ([link](#))
- [Cluster-robust inference robust to large clusters](#)
- [Diagrams in economics – Tikz cookbook](#)
- [The Ipe extensible drawing editor](#)
- [Online mathematics editor matcha.io](#)
- Stata command [plot_confidently](#)

OTHER INTERESTING MATERIALS

- [A Nobel Laureate offers a biting critique of economics](#) (Bloomberg | paywall)
- Materials (lectures, slides, problem sets) for the [MFS Virtual Summer School 2023](#)
- Advice for PhD students in economics <https://sites.google.com/view/econgradadvice/>
- [IBL Quarterly newsletter no. 35](#) (August 2023)

Editorial team:

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

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