

InterConnectedness Newsletter

2024-Q1



THE GLOBAL CORNER

- [Inflation: Old and new perspectives](#) (2024 AEA-AFA joint luncheon [lecture](#) by Ivan Werning)
- [Monetary policy and disinflation](#) (podcast with Benoit Mojon)
- [A victory lap for the transitory inflation team](#) (Joe Stiglitz)
- [“Landings, soft and hard: The Federal Reserve, 1965-2022”](#) (Alan Blinder, JEP)
- [The arc of monetary policy may start bending soon](#) (speech by President Raphael Bostic)
- [Ample reserves and the Friedman rule](#) (speech by President Lorie Logan)
- [YPFS “Lessons learned” from the pandemic](#) (interview with Peek Rosengren)
- [Macrofinance and resilience](#) (AFA presidential address 2024 with Markus Brunnermeier)
- [The uncharted waters of international trade](#) (2024 JEEA lecture by Pol Antras)
- Journal of Financial Crises [Lessons learned](#) (interview with Bill English)
- [“The Fed’s Michael Barr on payments, financial regulation, crypto and macro”](#) (OddLots podcast)
- [The path forward for bank capital reform](#) (speech by Governor Michelle Bowman)
- [Industry take: The unintended consequences of the Basel endgame](#) (FT paywall)
- [Global linkages: Supply, spillovers, and common challenges](#) (speech by Governor Lisa Cook)

- [Cold War II? Preserving Economic Cooperation Amid Geoeconomic Fragmentation](#) (plenary speech by Gita Gopinath)
- [Implications of financial globalization for monetary policy in small open economies](#) (interview with Helene Rey, starting at page 2)
- [Is geopolitical risk getting worse?](#) (Cullen Hendrix)
- [Industry take: Why we think higher rates didn't crush the economy](#)
- [US Commercial Real Estate Remains a Risk Despite Investor Hopes for Soft Landing](#) (Andrea Deghi, Fabio Natalucci, Mahvash Qureshi)
- [Higher-for-Longer Interest Rate Environment is Squeezing More Borrowers](#) (Tobias Adrian)

JOURNAL SPECIAL ISSUES

- The *Journal of Banking and Finance* is preparing a special issue on the topic of macroprudential policy and research, following the conference organized by the European Central Bank (ECB) and the International Monetary Fund (IMF) in October 2023. Deadline: **Feb 29**. <https://www.sciencedirect.com/journal/journal-of-banking-and-finance/about/call-for-papers#the-macroprudential-policy-and-research-conference>
- The 11th SUEF/UniCredit Foundation Research Prize will be awarded for research on “AI in banking and finance”. Deadline: **Mar 29**. <https://suerfresearchprize.org/>
- A *Finance Research Letters* special issue on Climate Change and Environmental Sustainability in Emerging Market Banking and Finance will be published in 2024. Deadline: **Apr 29**. For this and additional calls: <https://www.sciencedirect.com/journal/finance-research-letters/about/call-for-papers>
- The *Journal of International Economics* is pleased to announce that it now allows Short Paper submissions. Manuscripts should be under 6,000 words, with at most 5 exhibits (tables or figures). The first decision will be accept, accept conditional on expositional changes, reject, or desk reject. <https://www.sciencedirect.com/journal/journal-of-international-economics/publish/guide-for-authors>

CALLS FOR PAPERS

- The SNB-CIF Conference on Crypto Assets and Financial Innovation will take place on May 24 in Zurich. Deadline: **Jan 26**. https://www.snb.ch/en/services-events/events/scientific-conferences/other_academic_conferences/sem_2024_05_24
- The FRB/NY Fed Conference “International Roles of the U.S. Dollar” will take place during May 20-21 in Washington DC. Deadline: **Jan 31**. <https://www.cvent.com/c/abstracts/60b273ee-b6b4-44aa-bf65-8b2eefdb245e>
- The BIS/BoE/ECB/IMF Conference “Ebb and Flow of Globalization–Perspectives on the Role of Trade and Financial Integration for International Spillovers” will take place during Apr 29-30 in Basel. Deadline: **Jan 31**. <https://www.imf.org/en/News/Seminars/Conferences/2024/04/29/joint-bis-boe-ecb-imf-spillover-conference>

- The 13th International Conference of the FEBS will take place in Paris during Jun 20-22. Deadline: **Jan 31**. <https://febs2024.sciencesconf.org/>
- The 28th Annual SIOE Conference will take place in Chicago during Jun 27-29. Deadline: **Jan 31**. <https://www.sioe.org/conference/2024>
- The ECONDAT 2024 Spring Meeting Economics with Nontraditional Data and Analytical Tools will take place during May 9-10 at King's College London. Deadline: **Jan 31**. <https://www.bankofengland.co.uk/events/2024/may/econdat-spring-2024-economics-with-nontraditional-data-and-analytical-tools>
- The 2024 European Finance Association 51st Annual Meeting will take place in Bratislava during Aug 21-24. Deadline: **Feb 1**. <https://efa2024.efa-meetings.org/>
- The SF Fed/Chicago Fed "Fixed income markets and inflation" Conference will take place during May 9-10. Deadline: **Feb 1**. Special issue in *Journal of Financial Econometrics*. <https://www.frbsf.org/economic-research/events/2024/may/call-for-papers-conference-of-journal-of-financial-econometrics-special-issue-on-fixed-income-markets-and-inflation>
- The 2024 FMA Applied Finance Conference will take place in New York on May 10. Deadline: **Feb 1**. https://www.fma.org/assets/docs/AFC2024/2024_AppliedFinance_CFP.pdf
- A Special Conference by the Finance Theory Group: Bridging Theory and Empirical Research in Finance will take place on Jun 14-15 in Boston. Deadline: **Feb 1**. <https://financetheory.org/ftg-events/a-special-conference-by-the-ftg-bridging-theory-and-empirical-research-in-finance>
- The 2024 Women in Macroeconomics conference will take place in Chicago during May 30-31. Deadline: **Feb 1**. <https://docs.google.com/forms/d/e/1FAIpQLSd-MI7FwcQTnzt36GX3yTqca-TiSQXVKfjfhEb1h1osJbrA/viewform>
- The Philly Fed Mortgage Market Research Conference will take place during May 15-16. Deadline: **Feb 1**. <https://web.cvent.com/event/0698d3f0-04fa-4f08-86b3-203b2726b1fc/regProcessStep1>
- The Bank of Italy/IMF Conference "Embedding sustainability in credit risk assessment" will take place during Jun 13-14 in Venice. Deadline: **Feb 4**. <https://www.imf.org/en/News/Seminars/Conferences/2024/06/13/embedding-sustainability-in-credit-risk-assessment>
- The "Women in banking and finance EFIC Workshop" will take place in Essex during Jul 3. Deadline: **Feb 5**. <https://www.essex.ac.uk/events/2024/07/03/women-in-banking-and-finance-efic-workshop-2024>
- The Conference "New challenges in monetary economics" will take place in Mannheim during Jun 28-29. Deadline: **Feb 5**. <https://cepr.org/events/eabcn-new-challenges-monetary-economics>
- The NBER Conference "Emerging markets: Capital flows, debt overhang, inflation and growth" will take place in Lima during May 20-21. Deadline: **Feb 8**. <https://www.nber.org/calls-papers-and-proposals/emerging-markets-capital-flows-debt-overhang-inflation-and-growth>
- The 7th FRB/University of Maryland Short-Term Funding Markets Conference will take place on Jun 14 in Washington DC. Deadline: **Feb 15**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14583>
- The 11th Workshop of the Empirical Financial Intermediation (EFI) Network will take place on Apr 26 at the NBB in Brussels. Deadline: **Feb 15**.

https://www.dropbox.com/scl/fi/obur05quc7mz3fdk1el3u/EFI_workshop.pdf?rlkey=nnnppfwcryh7h0kf0wri6On3d&dl=0

- The LSE-Oxford Workshop in International Macroeconomics and Finance will take place during May 2-3 in London. Deadline: **Feb 15**. <https://www.fmg.ac.uk/events/lse-oxford-workshop-international-macroeconomics-and-finance>
- The Esade Spring Workshop (ESW) 2024 will take place during Jun 13-14 in Barcelona. Deadline: **Feb 16**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14393>
- The IJCB/Bol Research Conference “The transmission of monetary policy in the post-pandemic world” will take place during Jun 24-25. Deadline: **Feb 16**. https://www.ijcb.org/events/ijcb_2024_cfp.pdf
- The Annual Conference of the Banco Central do Brasil will take place during May 15-17. Deadline: **Feb 20**. <https://www.bcb.gov.br/en/about/events/71>
- The Conference on Consumer Finance and Macroeconomics will take place on May 31. Deadline: **Feb 20**. <https://www.dropbox.com/scl/fi/0dwwfz9nbx50jj6fsf5vph/Consumer-Finance-Macroeconomics-2024.pdf?rlkey=0ten9mt3c7eg5lk9ksexxyzib&dl=0>
- The Cambridge Corporate Finance Theory Symposium 2024 will take place during Sep 13-14 in Cambridge UK. Deadline: **Feb 25**. <http://www.cerf.cam.ac.uk/>
- The 2024 BSE Summer Forum will take place during Jun 5-26 in Barcelona. Deadline: **Feb 28**. <https://bse.eu/summer-forum>
- The French/Japanese Conference on Asian and International Economies in an Era of Globalization will take place in Aix-en-Provence during Sept 20-21. Deadline: **Feb 28**. https://fjc2024.sciencesconf.org/data/pages/Call_for_papers_french_japanese_conference_2024_VF.pdf
- The 1st NYU/NYFed Summer Climate Finance research conference will take place on May 31. Deadline: **Feb 28**. https://twitter.com/stroebel_econ/status/1748078383668269260
- The Economics of Financial Technology Conference will take place during Jun 19-21 in Edinburgh. Deadline: **Mar 1**. <https://www.eftconference.business-school.ed.ac.uk/call-for-papers>
- The 5th Workshop on Political Economy of Turkey will take place during Jun 7. Deadline: **Mar 1**. <https://www.systemicrisk.ac.uk/events/5th-lse-workshop-political-economy-turkey>
- The Qatar Center for Global Banking & Finance Annual Conference 2024 will take place during Jul 1-2 in London. Deadline: **Mar 3**. <https://www.qcgbfconference.org/submit-a-conference-paper/>
- The Oxford Saïd-VU SBE Macro-finance Conference Money, Liquidity, and Financial Stability will take place during Jun 20-21. Deadline: **Mar 6**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14558>
- The CEBRA 2024 Annual meeting will take place in Frankfurt during Aug 28-30. Deadline: **Mar 10**. <https://cebra-events.org/call-for-papers>
- The Alpine Finance Summit (AFS) 2024 will take place in Innsbruck during Aug 25-28. Deadline: **Mar 15**. <https://www.alpinefinancesummit.org/>
- The 31st Annual Global Finance Conference will take place in Sardinia during Jun 18-20. Deadline: **Mar 15**. <https://www.glofin.org/>

- The EABCN training school “Empirical methods for business cycle analysis” will take place during Jun 10-12 in Mannheim. Deadline: **Mar 15**.
https://eabcn.org/sites/default/files/event_report/call_for_applications_-_eabcn_-_wolf.pdf
- The ECB/IMF/IMF Economic Review Conference “Global Challenges and Channels for Fiscal and Monetary Policy” will take place in Frankfurt during Jul 23-24. Deadline: **Mar 15**.
<https://www.imf.org/en/News/Seminars/Conferences/2024/07/23/global-challenges-and-channels-for-fiscal-and-monetary-policy>
- The Bol/EABCN/EUI Conference “The macroeconomic and financial dimensions of the green transition” will take place on Jun 28 in Florence. Deadline: **Mar 15**.
https://eabcn.org/sites/default/files/event_report/call_for_papers_eabcn_-_green_transition.pdf
- The Northern Finance Association 2024 Annual Meeting will take place in Montreal during Sept 20-22. Deadline: **Mar 18**. <https://portal.northernfinanceassociation.org/login.php>
- The 2024 NBER Summer Institute will take place during Jul 8-26 in Cambridge (MA). Deadline: **Mar 21**. <https://www.nber.org/calls-papers-and-proposals/2024-nber-summer-institute>
- The CEPR 6th Endless Summer Conference on Financial Intermediation and Corporate Finance will take place during Sep 2-24 in Vouliagmeni/Athens. Deadline: **Mar 31 2024**.
<https://cepr.org/events/6th-endless-summer-conference-financial-intermediation-and-corporate-finance>
- The EFIC (Essex Finance Centre) conference 2024 will take place in Colchester during Jul 4-5. Deadline: **Apr 8**. <https://www.essex.ac.uk/events/2024/07/04/efic-2024-conference-in-banking-and-corporate-finance>
- The (virtual) International Conference on Empirical Economics will take place on Aug 3. Deadline: **Apr 15**. <https://sites.psu.edu/alecon/>

CONFERENCE PROGRAMS & REVIEWS

- The Brookings Politics of Financial Regulation conference will take place on Feb 2 in Boston. Register and watch online on <https://www.bu.edu/law/engagements/rbfl-and-brookings-2024-symposium/>
- The NBER Economics of Supply Chains Conference will take place on Jan 26 in Cambridge. Agenda and livestream on <https://www.nber.org/conferences/economics-supply-chains-spring-2024>
- Takeaways from the 2023 GSU-Atlanta Fed conference “Interest rate variability and the financial sector” on <https://www.atlantafed.org/blogs/macroblog/2023/12/19/takeaways-from-2023-cear-cen-fis-conference--interest-rate-variability-and-the-financial-sector>
- The 3rd SNB-FRB-BIS High-level conference on Global Risk, Uncertainty and Volatility (GRUV): Monetary policy and banking regulation under elevated uncertainty
<https://www.federalreserve.gov/econres/notes/feds-notes/the-third-snb-frb-bis-high-level-conference-on-gru-and-vmp-and-br-20231215.html>
- Review of “Measuring and mitigating geopolitical risks” conference at the Swedish House of Finance on <https://www.hhs.se/en/houseoffinance/outreach/news--press/news/2023/measuring-and-mitigating-geopolitical-risks/>
- Webcasts from key sessions at the 2024 ASSA AEA/AFA meetings on <https://www.aeaweb.org/conference/webcasts/2024>

- Agenda and registration link for online conference “Financial stability implications of digital asset products and activities: Stablecoins and tokenization” on <https://www.bostonfed.org/news-and-events/events/2024/0405.aspx>
- Program of the “Climate finance in an uncertain world: Challenges for central banks and financial regulation” on <https://www.suerf.org/events/12575/climate-finance-in-an-uncertain-world-challenges-for-central-banking-and-financial-regulation> (with registration link)
- Video recordings from the SUERF/OeNB Workshop “Equilibrium RIR – concepts, current and future drivers: New insights and policy implications” <https://www.youtube.com/watch?v=A3Yt9PmSYtU>
- Program (with stream) of the Columbia University “New thinking in industrial, innovation and technology policy: Perspectives from developed and developing countries” conference on <https://cdep.sipa.columbia.edu/content/new-thinking-industrial-innovation-technology-policy-perspectives-developed-developing>
- Program of the NBB Workshop on Macroeconomics and Survey Data on <https://www.nbb.be/en/events/workshop-macroeconomics-and-survey-data-18-19-december-2023>
- Program of the 2nd CEMLA/Dallas Fed Financial Stability Workshop on <https://www.dallasfed.org/research/events/2023/23cemla>
- Program of the EC Research Conference on the Single Market on https://single-market-economy.ec.europa.eu/events/single-market-research-conference-2024-02-07_en
- Agenda of the 2nd Annual MIT/FRS Conference on Measuring Cyber Risk in the Financial Services Sector on <https://internetpolicy.mit.edu/cyberevent02/>
- Program of the Fall 2023 NBER Conference “Innovative data in household finance” <https://www.nber.org/conferences/innovative-data-household-finance-opportunities-and-challenges-fall-2023>
- Program of the Fall 2023 NBER Conference “Capital Markets, Technology, Financial Inclusion, and Economic Growth” <https://www.nber.org/conferences/capital-markets-technology-financial-inclusion-and-economic-growth-fall-2023>
- Agenda of the 2024 FDIC Consumer Research Symposium on <https://www.fdic.gov/analysis/consumer-research/conferences/2024/2024-crs-agenda.pdf>
- Agenda of the 2023 CEPR Geoeconomics conference https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/Events/Geoeconomics_conference/Geoeconomics_Conference_-_Program_Nov_29.pdf and recording on https://www.youtube.com/watch?v=-JQl_dtq11Q
- Program of the BdF-BoE-BdI International Macroeconomics workshop on <https://www.bankofengland.co.uk/-/media/boe/files/events/2023/december/cfp-bdf-boe-bdi-programme-2023.pdf>
- Agenda of the SUERF/ENRI Conference “Investment and competitiveness in a changing world” of the EIB, BoI, EC, ECB and OECD - <https://www.suerf.org/enri2023>
- Program of the BdF Conference Unbalanced Sectoral Inflation Dynamics: Lessons for Monetary Policy on <https://www.banque-france.fr/en/events/unbalanced-sectoral-inflation-dynamics-lessons-monetary-policy>
- Program of the SNB-FRB-BIS Third High-Level Conference on Global Risk, Uncertainty, and Volatility on https://www.snb.ch/en/services-events/events/scientific-conferences/other_academic_conferences/sem_2023_11_14
- Program of the 2023 ECB Conference on Money Markets on https://www.ecb.europa.eu/pub/conferences/html/20231109_money_markets_conference.en.htm
- Program of the 2023 Wharton liquidity conference on <https://wifpr.wharton.upenn.edu/wharton-liquidity-conference/2023-conference-program/>

- Agenda of the 22nd Macro Finance Workshop on <https://macrofinancesociety.org/22nd-macro-finance-workshop/>
- Program of the 5th Biennial Conference on Financial Stability at the Bank of Mexico on <https://www.banxico.org.mx/publicaciones-y-prensa/seminarios/5th-biennial-conference-on-financial-stability/financial-stability-5th--co.html>
- Agenda of the NY Fed “US productivity growth: Looking ahead” conference on <https://www.newyorkfed.org/research/conference/2024/Amec-productivity-symposium>
- Agenda of the Annual conference of the “Measurement in economics, nowcasting—Beyond GDP chair” on <https://www.parisschoolofeconomics.eu/en/news/annual-conference-of-the-measurement-in-economics-chair-february-2-2024/>

POLICY & NONTECHNICAL ARTICLES

- [Is the “last mile” more arduous?](#)
- [“Stress testing” banks on commercial real estate](#)
- [CRE: Where are the financial risks?](#)
- [Transmission of US monetary policy to the labor market: Is this time different?](#)
- [Monetary policy tightening and debt servicing costs of nonfinancial companies](#)
- [Ask an economist: The implications of unrealized losses for banks](#)
- [The optimal supply of central bank reserves under uncertainty](#)
- [Money market fund repo and the ON RRP facility](#)
- [The worst year for banks since 2008](#) (FT paywall)
- [Inflation will continue to go down](#), says former Fed economist Claudia Sahm (CNBC)
- [Interest rate risk of non-financial firms: who hedges and does it help?](#) (BIS)
- [Financial stability considerations in the conduct of monetary policy](#) (ECB)
- [An overlooked factor in banks’ lending to minorities](#)
- [Accounting for debt securities in the age of SVB](#)
- [FHLB dividends: Low-hanging fruit for reconfiguring FHLB lending](#)
- [Signs of SVB’s failure likely hidden by obscure HTM accounting designation. Are reforms needed?](#)
- [Misdiagnosing SVB](#)
- [Reports on banking stress and monetary policy from Charles Goodhart](#)
- [Does private credit really reduce systemic risk?](#)
- [Covid credit policies around the world: Size, scope costs and consequences](#) (and [IMF WP](#))
- [Shifts in Chinese exports show ties with US economy fraying](#) (Bloomberg paywall)
- [The nonbank shadow of banks](#)
- [Do banks lend to distressed firms?](#)
- [How unprofitable companies stay in business](#) (CNBC video)
- [Zombie firms are filing for bankruptcy as the Fed commits to higher rates](#) (CNBC)
- [The impact of international fragmentation and the role of the US dollar](#)
- [Hidden exposure: Measuring US supply chain resilience](#)

- [How exposed are US banks' loan portfolios to climate transition risks?](#)
- [Machine learning for economics research: When, what and how](#)
- [Artificial intelligence and financial stability](#)
- [Artificial intelligence in central banking](#)

ACADEMIC RESEARCH

- [Disentangling various explanations for the declining labor share: evidence from millions of firm records](#)
- [Central banks, stock markets, and the real economy](#)
- [Monetary tightening, CRE distress, and US bank fragility](#)
- [How important is the information effect of monetary policy?](#)
- [The deposit business at large vs. small banks](#)
- [IRR of nonfinancial firms: Who hedges and does it help?](#)
- [Market power, financial constraints, and monetary transmission](#)
- [Fed QE and bank lending behavior: A heterogeneity analysis of asset purchases](#)
- [EXIM's exit: The real effects of trade financing by export credit agencies](#)
- [Did Fintech loans default more during the Covid-19 pandemic?](#)
- [Big Techs and the credit channel of monetary policy](#)
- [The fintech lending channel of monetary policy](#)
- [Let's face it: Quantifying the impact of nonverbal communication in FOMC press conferences](#)
- [The transmission of monetary policy to corporate investment: The role of loan renegotiation](#)
- [What do lead banks learn from leveraged loan investors?](#)
- [The valuation of collateral in bank lending](#)
- [Global bank lending and exchange rates](#)
- [Climate risk, bank lending, and monetary policy](#)
- [Internal and external capital markets of large banks](#)
- [Does trade uncertainty affect bank lending?](#)
- [Do firms mitigate climate impact on employment? Evidence from US heat shocks](#)
- [Thermal stress and financial distress: extreme temperatures and firms' loan defaults in Mexico](#)
- [Flood, farms and credit: The role of branch banking in the era of climate change](#)
- [How do banks cope with losses from extreme weather events?](#)
- [Geopolitical risk and decoupling: Evidence from US export controls](#)
- [Supply and demand in the term structure of interest rates](#)
- [Recent developments in financial risk and the real economy](#)
- [Sustainable banking](#)
- [Credit allocation and macroeconomic fluctuations](#)
- [Capital, ideas, and the costs of financial frictions](#)
- [Lessons from nowcasting GDP across the world](#)

- [The informational centrality of banks](#)
- [The return of industrial policy in data](#)
- [Natural and neutral real interest rates: Past and future](#)
- [Banks and the macroeconomic transmission of interest rate risk](#)
- [Production and financial networks in interplay: Crisis evidence from supplier-customer and credit registers](#)
- [Debt flexibility](#)

ECONOMETRICS, DATA, & CODE

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- Stata: [REGHDFE 10x faster](#)
 - [Creating web applications with R-Shiny](#)
 - [Stacked difference-in-differences](#)
 - [Interpreting event-studies from recent difference-in-differences methods](#)
 - [Public finances in modern history dataset](#) (IMF)
 - Changes to the Call Report: [agencies ask banks to report granular information on lending to NBFIs](#)
 - [Jeff Wooldridge's slides and Stata files from short course in Rio](#)
 - BIS [Dataset of international capital flows and stocks by sector](#) (updated Dec 2023)
 - ECB [Distributional wealth accounts](#) (new statistics on the distribution of household wealth)
 - IMF [New Industrial Policy Observatory \(NIPO\)](#)
 - [Multinational Revenue, Employment, and Investment Database](#) (MREID)
 - [Causal inference](#) (Stefan Wager, Stanford University)

OTHER INTERESTING MATERIALS

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- [Learning from economist Natalia Ramondo](#)
 - [A journal ranking based on central bank citations](#)
 - For job market candidates: [Tips on surviving flyouts](#)
 - [Job market papers in international finance](#)
 - [Video lectures on Introductory Econometrics for Finance](#)
 - International banking library November 2023 [newsletter No. 36](#)

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. Newsletter archive: <http://bankinglibrary.com/interconnectedness-newsletter/> Please contact us if you would like to:

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