# Interconnectedness Newsletter

2024-Q3



### THE GLOBAL CORNER

- An analysis of pandemic-era inflation in 11 economies (Bernanke and Blanchard)
- On building a resilient regulatory framework (Barr) with keynote speech
- Sustainably restoring price stability: Progress so far and risks ahead (Logan)
- Financial stability and regulation (Scotti)
- <u>Basel III endgame was inevitable for large banks, but what about nonbanks and smaller banks?</u> (Acharya)
- <u>The evolution of banking in the 21<sup>st</sup> century</u> (Hanson, Ivashina, Nicolae, Stein, Sunderam, Tarullo)
- <u>Rethinking banking regulation and the Basel III endgame</u> (Piskorski)
- The bankers' new clothes: What's wrong with banking and what to do about it (Admati)
- More capital is not the answer (interview with Kelly, FT paywall)
- <u>Hidden exposure: Measuring U.S. supply chain reliance</u> (Baldwin, Freeman, Theodorakopoulos)
- Capital levels are a poor predictor of bank failure (FT Paywall)
- <u>Dimon led bank CEOs to fend off tougher capital rules</u> (WSJ Paywall)
- <u>Reconsidering the regulatory uses of stress testing</u> (Tarullo)
- Supply chains, market power, inflation and liquidity reallocation (interview with Giannetti)
- Industrial policy is back but the bar to get it right is high (Ilyina, Pazarbasioglu, Ruta)

- Industrial policy is not a magic cure for slow growth (Dabla-Norris et al)
- <u>Unconventional monetary policy and resilience</u> (Brunnermeier)

### **CALLS FOR PAPERS**

- The EUROFIDAI-ESSEC Paris December Finance Meeting will take place on Dec 19 in Paris. Deadline: Jun 4. <u>https://www.paris-december.eu/</u>
- The 2024 Federal Reserve Stress Testing Research Conference will take place during Oct 10-11 in Boston. Deadline: Jun 14. <u>https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2024</u>
- The ECB conference on financial stability and macroprudential policy 2024 will take place during Nov 20-21 in Frankfurt. Deadline: Jun 15.
  <u>https://www.ecb.europa.eu/press/conferences/html/20241121\_macroprudpolicy\_and\_research\_conference.en.html</u>
- The Annual Global Capital Allocation Project Conference in International Macroeconomics and Finance will take place during Sep 27-28 at Columbia University. Deadline: Jun 15. <u>https://static1.squarespace.com/static/5d16723edad0660001d89ce7/t/663ec5f18d4d3e558e1fd4b</u> 7/1715389937966/Annual\_conf\_2024.pdf
- The 9<sup>th</sup> Emerging Scholars in Banking and Finance will take place on Nov 29 at Bayes Business School in London. Deadline: Jun 15. <u>https://www.bayes.city.ac.uk/faculties-and-</u> research/centres/cbr/seminars-and-events/emerging-scholars-in-banking-and-finance-conference2
- The Bank of Finland-CEPR: Back to basics and beyond: New insights for monetary policy normalization conference will take place during Sep 12-13 in Helsinki. Deadline: Jun 15. <u>https://cepr.org/events/bank-finland-cepr-back-basics-and-beyond-new-insights-monetary-policy-normalisation</u>
- The Johns Hopkins Carey Finance Conference will take place during Oct 17-18 in Baltimore (MD). Deadline: Jun 16. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=15135</u>
- The Research in Behavioral Finance Conference will take place during Oct 17-18 in Amsterdam. Deadline: Jun 16. <u>https://www.rbfc.eu/</u>
- The Exeter Sustainable Finance Conference will take place on Sep 19 in Exeter. Deadline: Jun 20. https://www.ssrn.com/index.cfm/en/janda/announcement/?id=15236
- The XXVI Workshop in International Economics and Finance will be held in Santiago de Chile during Sep 26-27. Deadline: Jun 23. <u>https://www.utdt.edu/ver\_contenido.php?id\_contenido=1838&id\_item\_menu=3810</u>
- The Federal Reserve Day-Ahead Conference on Financial Markets and Institutions will take place on Jan 2 at the SF Fed. Deadline: **Jun 28**. Submissions to <u>2025DayAheadConference@sf.frb.org</u>
- The IMF Programme Annual meeting 2024 will take place on Nov 8 at the LSE. Deadline: Jun 28. <u>https://cepr.org/events/event-series/international-macroeconomics-and-finance-programme-annual-meeting-0</u>

- The BoC-NYFed-ECB Conference "Expectations surveys, central banks and the economy" will take place in Frankfurt during Oct 1-2. Deadline: Jun 30. <u>https://www.ecb.europa.eu/press/conferences/html/20241001\_boc\_ecb\_nyfed.en.html</u>
- The Conference on Frontiers in Machine Learning and Economics will take place during Oct 18-19 at the University of Chicago. Deadline: Jun 30. <u>https://www.chicagobooth.edu/research/center-for-applied-artificial-intelligence/opportunities/conference-on-frontiers-in-machine-learning-and-economics</u>
- The Bol/BoE/BoF 10<sup>th</sup> Macroeconomics workshop on "Structural factors in the global economy" will take place on Oct 25 in Paris. Deadline: Jun 30. <u>https://cebra.org/cfp-structural-factors-in-the-global-economy/</u>
- The 6th Conference on "Nontraditional Data, Machine Learning, and NLP in Macroeconomics" will take place during Nov 13-14 in Rome. Deadline: Jun 30. <u>https://www.bancaditalia.it/media/agenda/2024-11-13\_nontraditional-data-machine-learning-and-natural-language-processing-in-macroeconomics-econdat-2024-fall-meeting/</u>
- The CBI-UCD Workshop on macro-finance and financial stability policies will take place on Dec 5 in Dublin. Deadline: Jul 1. <u>https://www.centralbank.ie/events/event-detail/2024/12/05/default-calendar/call-for-papers--workshop-on-macro-finance-and-financial-stability-policies</u>
- The 10<sup>th</sup> Anniversary Wharton Conference on Liquidity and Financial Fragility will take place in Philly during Oct 18-19. Deadline: Jul 1. <u>https://wifpr.wharton.upenn.edu/wharton-liquidity-</u> <u>conference/2024-conference/cfp/</u>
- The 25th Jacques Polak Annual Research Conference will take place at the IMF in Washington DC on Nov 14-15. Deadline: Jul 1. <u>https://www.imf.org/en/News/Seminars/Conferences/2024/11/14/2024-jacques-polak-annual-</u> research-conference
- The Cleveland Fed/OFR 2024 Financial Stability Conference "Financial Stability: Emerging risks n a time of interconnectedness and innovation" will take place during Nov 11-12 in Cleveland (OH). Deadline: Jul 5. <u>https://www.clevelandfed.org/events/financial-stability-conference/ev-20241121-financial-stability-conference-2024</u>
- The Santiago Finance Workshop 2024 will take place during Dec 9-10 at the University of Chile. Deadline: Jul 12. <u>https://sfw.unegocios.cl/</u>
- The ECB Conference on Monetary Policy 2024 will take place during Oct 7-8 in Frankfurt. Deadline: Jul 15.
  - https://www.ecb.europa.eu/press/conferences/html/20241007\_monetary\_policy\_conf.en.html
- The Princeton Macro-Finance Conference will take place during Oct 4-5. Deadline: Jul 30. https://bcf.princeton.edu/news/princeton-macro-finance-conference-call-for-papers/
- The 37<sup>th</sup> Australasian Finance and Banking Conference (AFBC) will take place in Sydney during Dec 11-13. Deadline: Aug 9. <u>https://www.unsw.edu.au/business/our-schools/banking-finance/news-</u> events/australasian-finance-banking-conference
- The 2<sup>nd</sup> Women in Central Banking Workshop will take place at the FRB Dallas on Nov 1. Deadline: Aug 15. <u>https://www.dallasfed.org/research/events/2024/24central#call</u>

- The XX Ridge Forum Financial Stability Workshop will take place in Montevideo during Nov 11-12. Deadline: Aug 30. <u>https://www.ridge.org.uy/wp-content/uploads/2024/05/Call-Financial-Stability-2024.pdf</u>
- The GSU-Atlanta Fed conference "The evolving structure of the financial services industry: Causes and effects" will take place during Dec 5-6 in Atlanta. Deadline: **Sep 9**. Extended abstracts and full papers to be submitted via <a href="https://gsu.qualtrics.com/jfe/form/SV\_3klHOtK5ExNDp7o">https://gsu.qualtrics.com/jfe/form/SV\_3klHOtK5ExNDp7o</a>

### **JOURNAL SPECIAL ISSUES**

- The Journal of Financial Markets will publish a special issue on "Machine learning, generative AI, and trading." Deadline: Oct 15. <u>https://www.sciencedirect.com/journal/journal-of-financial-markets/about/call-for-papers#machine-learning-generative-ai-and-trading</u>
- Introducing the new First-Choice policy at the *Review of Finance*, see <a href="https://revfin.org/introducing-the-new-first-choice-policy/">https://revfin.org/introducing-the-new-first-choice-policy/</a>

### **CONFERENCE PROGRAMS & REVIEWS**

- Program and recordings from 2024 Atlanta Fed FMC conference on <u>https://www.atlantafed.org/news/conferences-and-events/conferences/2024/05/19/financial-markets-conference/agenda</u>
- Recordings from the International research forum on monetary policy: Monetary policy challenges during uncertain times on <u>https://www.federalreserve.gov/conferences/international-research-forum-on-monetary-policy-monetary-policy-challenges-during-uncertain-times.htm</u>
- Program of the ECB Forum on Central Banking "Monetary policy in an era of transformation" on <u>https://www.ecb.europa.eu/press/conferences/html/20240701\_ecb\_forum\_on\_central\_banking.en</u> .html
- Program of the Wharton/Yale "Rethinking optimal deposit insurance" conference on <u>https://cowles.yale.edu/events/rethinking-optimal-deposit-insurance</u>
- Program of the LSE SRC "A decade of discovery" conference on <u>https://www.systemicrisk.ac.uk/sites/default/files/2024-05/Programme-6.pdf</u>
- Program of the SUERF Conference on "The size of central banks' balance sheets and financial stability" on <u>https://www.suerf.org/events/the-size-of-central-banks-balance-sheets-and-financialstability/</u>
- Program of the 2<sup>nd</sup> Annual Harvard-Wharton Insolvency and Restructuring conference will be available on <a href="https://hls.harvard.edu/harvard-wharton-insolvency-and-restructuring-conference">https://hls.harvard.edu/harvard-wharton-insolvency-and-restructuring-conference</a>
- Agenda of the 2024 CFPB Research Conference on <a href="https://www.consumerfinance.gov/data-research/cfpb-research-conference/2024-cfpb-research-conference/agenda/">https://www.consumerfinance.gov/data-research/cfpb-research-conference/2024-cfpb-research-conference/agenda/</a>
- Program of the EUI-Bocconi Conference "From birth to maturity: Ten years of banking union" on https://apps.eui.eu/EUI\_API/EVENTSV2/Attachments/Index?id=27640

- Program of the 3<sup>rd</sup> Workshop on Banks and Financial Markets on <u>https://my.weezevent.com/3rd-psb-workshop-on-banks-and-financial-markets</u>
- Program of the BdF-WB-CEPR-Surrey Workshop "Globalization: What's next?" on <u>https://www.banque-france.fr/en/events/globalisation-whats-next</u>
- Program of "Financial and economic developments: New challenges and policy solutions" on <u>https://cepr.org/system/files/2024-03/program\_waseda.pdf</u>
- Program of the 2024 Spring NBER Workshop on Inflation on the COVID Era and Beyond on <u>https://www.nber.org/conferences/inflation-covid-era-and-beyond-spring-2024</u>
- Agenda of the LSE-Oxford workshop in International Macroeconomics and Finance on <u>https://www.fmg.ac.uk/sites/default/files/2024-04/Programme-LSE-Oxford-Workshop-2024\_1.pdf</u>
- Video presentations and agenda of the IRFMP: Monetary policy challenges during uncertain times on <u>https://www.federalreserve.gov/conferences/international-research-forum-on-monetary-policy-monetary-policy-challenges-during-uncertain-times.htm</u>
- Agenda of the 3<sup>rd</sup> Conference on the Interconnectedness of Financial Systems on
  <u>https://www.federalreserve.gov/conferences/conference-on-the-interconnectedness-of-financial-systems-202403.htm</u>
- Agenda of the BoE-BIS-ECB-IMF Spillover conference "Ebb and flow of globalization" on https://www.bis.org/events/240429 bis boe\_ecb\_imf\_conference\_programme.pdf
- Program of the 2024 OFR/RCFS Rising Scholars (in finance) Conference on
  <u>https://events.treasury.gov/s/event-template/a2m3d00000CULxAAO/2024-rising-scholars-conference</u>
- Program of the 2024 IBEFA Summer Meetings at the 99<sup>th</sup> WEAI Annual Conference on <u>https://ibefa.org/2024-WEAI\_IBEFA\_Program\_Seattle.pdf</u>
- Program of "The macroeconomic seeds of financial imbalances" conference on <u>https://www.federalreserve.gov/conferences/frb-conference-on-the-macroeconomic-seeds-of-financial-imbalances-20240509.htm</u>
- Program of the ECB Technical workshop on macroprudential polices for nonbank financial intermediation (NBFI) on <a href="https://finance.ec.europa.eu/events/technical-workshop-macroprudential-policies-non-bank-financial-intermediation-nbfi-2024-05-22\_en#event-media">https://finance.ec.europa.eu/events/technical-workshop-macroprudential-policies-non-bank-financial-intermediation-nbfi-2024-05-22\_en#event-media</a>
- Agenda of the NY Fed and NYU Summer Climate Finance Conference on https://www.newyorkfed.org/research/conference/2024/Nyu-nyfed-summer-climate
- Agenda of the 14<sup>th</sup> MOFIR Banking workshop on <u>https://www.ebrd.com/news/events/13th-mofir-ebrd-qmul-and-cepr-workshop-on-banking.html</u>
- Program of the 12th European Banking Center Conference-2nd Tilburg Finance Summit on <u>https://www.dropbox.com/scl/fi/acmy875uys1jfahw3wskk/12th.EBC.2nd.Finance.Summit.Program.</u> <u>Speakers.pdf?rlkey=pciot2xgnpx4hexa9vv6jpmub&st=ea4acwnj&dl=0</u>
- Program of the 13<sup>th</sup> CEPR European Summer Symposium in International macroeconomics (ESSIM) on <u>https://cepr.org/system/files/2024-05/31st%20ESSIM%20Programme.pdf</u>
- Program of the 2024 Oxford SAID -VU SBE Macro-finance conference on https://www.linkedin.com/feed/update/urn:li:activity:7195849398692577280/
- Program of OeNB/SUERF Annual economic conference 2024 "The central bank of the future: Opportunities and challenges" on <u>https://www.oenb-events.at/en/oenb-i-suerf-annual-economic-conference-2024/registration/</u>
- Program of the 14<sup>th</sup> TIGN Annual Conference on <a href="https://conexionintal.iadb.org/TIGN-2024/">https://conexionintal.iadb.org/TIGN-2024/</a>
- The NY Fed-ECB Workshop on Non-bank Financial Institutions on
  <u>https://www.newyorkfed.org/research/conference/2024/ECB-FRBNY-NBFI-workshop</u>

- Agenda of the BSE Summer Forum "Financial intermediation and risk" on https://acrobat.adobe.com/id/urn:aaid:sc:US:a70f0a1c-54e9-4579-bb16-f1f554a01dce
- Program of the IMF-WIFPR Conference on Financial and Real Implications of Technologies, AI and Cyber Risks on <a href="https://wifpr.wharton.upenn.edu/imf-wifpr-conference/2024-program/">https://wifpr.wharton.upenn.edu/imf-wifpr-conference/2024-program/</a>
- Program of the NBER SI on Capital Markets and the Economy on <u>https://www.nber.org/conferences/si-2024-capital-markets-and-economy</u>
- Program of the Stanford SITE workshop on Trade and Finance on <u>https://economics.stanford.edu/events/site-2024/trade-and-finance</u>
- Program of the CU/RFS AI in Finance "Opportunities and risks" Conference on <u>https://sites.google.com/view/ai-finance-conference/program</u>
- Agenda of the SUERF Conference on AI in central banking on <a href="https://www.suerf.org/events/ai-in-central-banking/">https://www.suerf.org/events/ai-in-central-banking/</a>
- Program of the 11<sup>th</sup> EFI Workshop on <u>https://www.efi-network.com/past-meetings</u>
- Agenda and recordings from the 3<sup>rd</sup> Conference on the International Roles of the U.S. Dollar on <u>https://www.federalreserve.gov/conferences/third-conference-on-the-international-roles-of-the-u-s-dollar-20240521.htm</u>
- Program of the 7<sup>th</sup> Fed-Maryland Short-term Funding Markets Conference on https://drive.google.com/file/d/1ZtPuStOEw9Qe2hGV0i81qCVgdkBZdzcN/view
- Program of the 2024 FIRS conference on <a href="https://www.conftool.org/firs2024/sessions.php">https://www.conftool.org/firs2024/sessions.php</a>
- Program of the NBER SI on International Economics and Geopolitics on <u>https://www.nber.org/conferences/international-economics-and-geopolitics-summer-2024</u>
- Program of the 4<sup>th</sup> Annual Conference on Nonbank financial sector and financial stability on https://www.fmg.ac.uk/sites/default/files/2024-05/Programme-PWC-2024\_0.pdf
- Program of the 39<sup>th</sup> Annual Conference on Macroeconomics on <u>https://www.nber.org/conferences/39th-annual-conference-macroeconomics-2024</u>
- Program of the joint spring conference 2024—Structural changes and implications for inflation on <u>https://www.bundesbank.de/en/bundesbank/research/conferences/joint-spring-conference-2024-</u> <u>structural-changes-and-the-implications-for-inflation-917846</u>
- Program of the 2024 BSE Summer Forum on Financial intermediation and risk on <u>https://acrobat.adobe.com/id/urn:aaid:sc:US:a70f0a1c-54e9-4579-bb16-f1f554a01dce</u>
- Program of the 17<sup>th</sup> NY Fed/NYU Stern Conference on Financial Intermediation on <a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/salomon-center-for-the-study-of-financial-institutions/conferences-events/new-york-fed-nyu-stern-conference-on-financial/2024-conference-details</a>
- Program of the SFS Cavalcade North America 2024 on <u>https://www.conftool.com/sfs-cavalcade-2024/sessions.php</u>

## **POLICY & NONTECHNICAL ARTICLES**

- <u>The last mile: Financial vulnerabilities and risks</u> (GFSR)
- The broad, continuing rise in U.S. credit card debt delinquency
- Banks' CRE risks are uneven
- The fast-growing \$2 trillion private credit market warrants closer watch (IMF)
- <u>The rise and risks of private credit</u> (GFSR)

- <u>Private credit: Trends and policy issues</u> (CRS)
- Does private credit generate excess returns? (FT paywall)
- <u>Rising cyber threats pose serious concerns for financial stability</u> (GFSR)
- <u>A framework for systemwide liquidity analysis</u>
- Internal liquidity's value in a financial crisis
- <u>Financial stability in a higher-for-longer interest rate environment</u>
- <u>Structural conflicts in central banking: Regulatory or operator of a payment system?</u>
- Instant payment systems and competition for deposits
- Is this time different: how are banks performing during the recent interest rate increases compared to 2004-2006?
- Measuring bank credit supply shocks using the SLOOS
- Unpacking the effects of bank credit supply shocks on economic activity
- The changing landscape of corporate credit
- <u>Stress testing the corporate debt servicing capacity: A scenario analysis</u>
- Can I speak to your supervisor? The importance of bank supervision
- <u>Can discount window stigma be cured?</u>
- Firms' financing choices between short- and long-term debts: Are they substitutes?
- When the import-export bank closed up, US companies saw global sales plummet
- How geopolitics is changing trade
- <u>The anatomy of export controls</u>
- EMDE central bank interventions during COVID-19 to support market functioning

### **ACADEMIC RESEARCH**

- Investor attention to bank risk during the Spring 2023 bank run
- <u>As interest rates surge: Flighty deposits and lending</u>
- Tracing bank runs in real time
- Deposit insurance, uninsured depositors, and liquidity risk during panics
- Book value risk management of banks: Limited hedging, HTM accounting, and risking interest rates
- <u>Whatever it takes policymaking during the pandemic</u>
- Quantitative tightening around the globe: What have we learned?
- Monetary tightening, inflation drivers and financial stress
- Household inflation expectations: An overview of recent insights for monetary policy
- SAFE to update inflation expectations? New survey evidence on Euro Area firms
- <u>Assessing the common ownership hypothesis in the US banking industry</u>
- <u>Risk sharing and amplification in the global banking network</u>
- Determinants of bank performance: Evidence from replicating portfolios
- <u>Private debt versus bank debt in corporate borrowing</u>
- Do bank branches still matter? Evidence from mandatory branch closings

- How private equity fuels nonbank lending
- Nonbank lending during crises
- Geopolitical risk and decoupling: Evidence from U.S. export controls
- Changing global linkages: A new Cold War?
- Trade credit and the stability of supply chains
- U.S.-China tension
- Are we fragmented yet? Measuring geopolitical fragmentation and its causal effects
- The who, what, when and how of industrial policy: A text based approach
- Business as usual: Bank net zero commitments, lending, and engagement
- <u>The systematic origins of monetary policy shocks</u>
- <u>Contagion in collateral and debt markets</u>
- The speed of firm response to inflation
- Designing a macroprudential capital buffer for climate-related risks
- Liquid government bonds and cross-border capital flows
- Fiscal consequences of central bank losses
- Inflation's impact on American households
- The impact of macroprudential policies on industrial growth
- <u>Corporate resiliency and the choice between financial and operational hedging</u>
- <u>New perspectives on quantitative easing and central bank capital policies</u>
- FinTech lending, banking, and information portability
- <u>Racial protests and credit access</u>

### AI, DATA, and CODE

- Sergio Correia on Unlocking economic data with LLM (interview)
- As banks look to use generative AI, can they move quickly enough? (The Banker)
- Public datasets to work on data science and machine learning (Twitter link)
- Dataset on the global network of liquidity lines (<u>https://r2rsquaredlse.github.io/web-lines/</u>)
- Positioning in GVCs: A new dataset available for global value chain analyses (<u>VOXEU</u>)
- New Stata command for estimating policy intervention effects in gravity settings (linkedin post)
- Lecture videos, data and code from the Stanford Big-data initiative in international macro-finance
- U.S.-China tension (paper and data on <a href="https://www.johnrogerseconomist.net/">https://www.johnrogerseconomist.net/</a>)
- Access to microdata from the ECB and national central banks
- The international tax institution (ITI) database
- Biden Tariff Analyzer (<u>https://kylehandley.shinyapps.io/BidenTariffAnalyzer/</u>)
- Slides and code from LSU Diff-in-Diff workshop (<u>https://bcallaway11.github.io/lsu-workshop/</u>)
- Jonathan Roth's DiD resources (<u>https://www.jonathandroth.com/did-resources/</u>)
- A. Colin Cameron: Introduction to causal methods (<u>https://cameron.econ.ucdavis.edu/causal/</u>)
- Causal inference teaching notes <u>https://www2.stat.duke.edu/~fl35/CausalInferenceClass.html</u>

- Julia as a universal platform for statistical software development (link)
- Federal Reserve Board Data (DDP)

### **OTHER INTERESTING MATERIALS**

- Slides from PhD course on international macroeconomics and finance (link)
- New international Research Engagement Programme at the Central Bank of Ireland (link)
- Directory of women in economics
- <u>Gender differences in graduate degree choices</u>
- <u>Thinking of pursuing a PhD in economics? Info on graduate school and beyond</u>
- Half empty or half full? Women in economics and the rise in gender-related research
- <u>Demographic diversity and economic research: Fields of specialization and research on race,</u> <u>ethnicity and inequality</u>
- Social media and job market success: A field experiment on Twitter
- From the vault: How to build an economic model in your spare time
- May 2024 IBL Quarterly Newsletter

#### **Editorial Team**

The editorial team is Adrian Alter (<u>aalter@imf.org</u>) and Camelia Minoiu (<u>camelia.minoiu@atl.frb.org</u>), with many thanks to colleagues and friends who send us inputs for the newsletter.

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

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