

# Interconnectedness Newsletter

2025-Q1



## THE GLOBAL CORNER

- [Forward guidance: Money market behaviors and Fed balance sheet policy](#) (Bill Nelson)
- [Banking crises, credit booms, and the rise of populism](#) (Emil Verner)
- [Can you ever actually de-risk the banking system?](#) (Steven Kelly)
- [How should central banks respond to shifting public perceptions of inflation?](#) (Adi Sunderam)
- [Tough talk: The Fed and the risk premium](#) (Michael McMahon)
- [Strike while the iron is hot: Why monetary policy should be more aggressive during high inflation](#) (Peter Karadi, Anton Nakov, and Galo Nuno)
- [US fiscal policy and long-term interest rates](#) (Torsten Slok)
- [Reassessing policy tools for current and future challenges](#) (25<sup>th</sup> IMF ARC panel with Sebnem Kalemli-Ozcan, Ricardo Reis, Isabel Schnabel, and Nathans Sheets)
- [Artificial intelligence and financial stability](#) (Remarks by Janet L. Yellen)
- [Engaging with the machine: AI and financial stability](#) (Speech by Sarah Breedon)
- [GenAI and real-world productivity](#) (Michael Schwarz)
- [Technology and inequality in the age of AI](#) (Simon Johnson)
- [AI and finance](#) (Andrea Eisfeldt and Gregor Schubert)
- JEEA-BBVA Foundation 2024 lecture "[The uncharted seas of international trade](#)" (Pol Antras)

- [The surprising resilience of globalization: An examination of claims of economic fragmentation](#) (Brad Setser)

## CALLS FOR PAPERS

- The 14<sup>th</sup> MoFiR Workshop on Banking will take place at NUS/INSEAD on Jun 2-3. Deadline: **Jan 6**. [https://sfs.org/wp-content/uploads/2024/11/14th-Mofir-Workshop\\_CFP.pdf](https://sfs.org/wp-content/uploads/2024/11/14th-Mofir-Workshop_CFP.pdf)
- The Johns Hopkins SAIS-KSAS-CAREY Geoeconomics Conference will take place in Washington DC on May 2-3. Deadline: **Jan 7**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=16296>
- The 8<sup>th</sup> Short-term funding market conference will take place in Washington DC on May 9. Deadline: **Jan 10**. <https://www.federalreserve.gov/conferences/eighth-short-term-funding-markets-conference.htm>
- FRB Workshop on Monetary and Financial History will take place during May 12-13. Deadline: **Jan 10**. <https://www.federalreserve.gov/conferences/monetary-financial-history-workshop-2025.htm>
- The 10<sup>th</sup> Annual West Coast Workshop in International Finance will take place at Santa Clara University on Apr 4. Deadline: **Jan 13**. [https://docs.google.com/forms/d/e/1FAIpQLSePVNGmkSjvL5uqcWjHfO2hGt6P7SAKIV\\_6dpOef8Un5T7ZYw/viewform](https://docs.google.com/forms/d/e/1FAIpQLSePVNGmkSjvL5uqcWjHfO2hGt6P7SAKIV_6dpOef8Un5T7ZYw/viewform)
- The 2025 IBEFA Summer meeting will take place in San Francisco during Jun 20-24. Deadline: **Jan 15**. <https://ibefa.org/?section=call4paperswea.html>
- The 8<sup>th</sup> Bristol Workshop on Banking and Financial Intermediation will take place on May 15. Deadline: **Jan 15**. <https://sites.google.com/view/uob-banking-group/>
- The EM Strasbourg Workshop on Banking and Institutions will take place during Jun 2-3. Deadline: **Jan 15**. <https://www.em-strasbourg.com/fr/agenda/workshop-banking-and-institutions>
- The 3<sup>rd</sup> Bocconi-CEPR Finance Workshop will take place during May 5-6. Deadline: **Jan 15**. [https://cepr.org/system/files/2024-11/Call%20for%20Papers\\_Bocconi-CEPR%20Finance%20Workshop5-6MAY2025.pdf.pdf](https://cepr.org/system/files/2024-11/Call%20for%20Papers_Bocconi-CEPR%20Finance%20Workshop5-6MAY2025.pdf.pdf)
- The University of Glasgow/ECB/IBRN “Financial Stability and Regulation” Workshop will take place on Mar 31. Deadline: **Jan 31**. <https://cebra.org/cfp-financial-stability-and-regulation-workshop/>
- The Bank of Canada/Chicago Fed/San Francisco Fed Conference on “Fixed income research and implications for monetary policy” will take place during May 22-23. Deadline: **Jan 31**. <https://www.frbsf.org/news-and-media/events/conferences/2025/05/fixed-income-research-and-implications-for-monetary-policy-conference-2025/>
- The inaugural AI in Finance Conference will take place on Jun 10 at the University of Maryland. Deadline: **Feb 1**. <https://sites.google.com/view/ai-finance-conference/>
- The NBER “Monetary Policy in Emerging Markets” Conference will take place during May 7-8 in Istanbul. Deadline: **Feb 6**. <https://conference.nber.org/confsubmit/backend/cfp?id=MPEMs25>
- The 5<sup>th</sup> Bank of Spain Conference on Financial Stability will take place during Jun 12-13 in Madrid. Deadline: **Feb 14**. [https://www.bde.es/f/webbe/INF/MenuHorizontal/noticias-eventos/conferencias/2024/CFS-2025\\_Call\\_for\\_papers.pdf](https://www.bde.es/f/webbe/INF/MenuHorizontal/noticias-eventos/conferencias/2024/CFS-2025_Call_for_papers.pdf)

- The Annual IJCB Conference will take place at the Czech National Bank during Jun 23-24. Deadline: **Feb 14**. [https://www.ijcb.org/events/ijcb\\_2025\\_callforpapers.pdf](https://www.ijcb.org/events/ijcb_2025_callforpapers.pdf)
- The Oxford Saïd-VU SBE Macro-finance Conference Money, Liquidity, and Financial Stability will take place during Jun 19-20 at VU Amsterdam. Deadline: **Feb 15**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=16213>
- The CCA-ESCP Workshop on Financial Intermediation and Corporate Finance will take place on Jun 5-6 in Turin. Deadline: **Feb 15**. <https://escp.eu/events/ccaescpworkshop>
- The 3rd London Political Finance (POLFIN) Workshop will take place at Bayes Business School in London on Jun 10. Deadline: **Feb 28**. <https://sites.google.com/view/londonpolfinworkshop>

## CONFERENCE PROGRAMS & REVIEWS

- Program of the SFS Cavalcade Asia-Pacific on <https://sfs.org/sfs-cavalcade-asia-pacific-2024/>
- Program of the University of Michigan 7<sup>th</sup> Conference on Law and Macroeconomics on <https://lawandmacroeconomics.com/>
- Program of the Banque de France “Worlds apart: International macro in a changing world” conference on [https://apps.eui.eu/EUI\\_API/EVENTSV2/Attachments/Index?id=29721](https://apps.eui.eu/EUI_API/EVENTSV2/Attachments/Index?id=29721)
- Program of the 12<sup>th</sup> EFI Workshop on <https://www.efi-network.com/next-meeting>
- Program of the Banque de France workshop on Global Currencies on <https://www.banque-france.fr/en/events/global-currencies>
- Program of the EUROFIDAI-ESSEC Paris December Finance Meeting on <https://www.paris-december.eu/>
- Program of the Bank of Spain Conference on the Impact of AI on the macroeconomy and monetary policy on [https://www.bde.es/f/webbe/INF/MenuHorizontal/SobreElBanco/Conferencias/2024/241024\\_AI\\_in\\_Macro\\_programme.pdf](https://www.bde.es/f/webbe/INF/MenuHorizontal/SobreElBanco/Conferencias/2024/241024_AI_in_Macro_programme.pdf)
- Program of the Czech National Bank workshop on financial stability and macroprudential policy on <https://www.cnb.cz/en/economic-research/conferences-seminars-and-workshops/research-workshop-on-financial-stability-and-macroprudential-policy/>
- Program of the 2024 Annual Research Conference of the DNB “The macroeconomic effects of geopolitical uncertainty” on <https://www.dnb.nl/en/research/dnb-research-conferences/annual-research-conferences/2024-the-macroeconomic-effects-of-geopolitical-uncertainty/>
- Program of the 2024 Pacific Basic Research Conference on <https://www.frbsf.org/news-and-media/events/center-pacific-basin-studies/2024/11/pacific-basin-research-conference-2024/>
- Program of the 2024 San Francisco Fed Conference on Advances in Macro-Finance Research on <https://www.frbsf.org/news-and-media/events/conferences/2024/10/conference-on-advances-in-macro-finance-research/>
- Program of the 2024 Global Research Forum on International Macroeconomics and Finance on [https://www.ecb.europa.eu/press/conferences/html/20241112\\_6th\\_global\\_research\\_forum.en.html](https://www.ecb.europa.eu/press/conferences/html/20241112_6th_global_research_forum.en.html)
- Program and videos of the 2024 ECB Conference on Money Markets on [https://www.ecb.europa.eu/press/conferences/html/20241107\\_money\\_markets\\_conference.de.html](https://www.ecb.europa.eu/press/conferences/html/20241107_money_markets_conference.de.html)

- Program of the 2024 ECB Conference on financial stability and macroprudential policy on [https://www.ecb.europa.eu/press/conferences/html/20241121\\_macroprudpolicy\\_and\\_research\\_conference.en.html#:~:text=The%20European%20Central%20Bank%20\(ECB,of%20Wednesday%2C%2020%20November%202024](https://www.ecb.europa.eu/press/conferences/html/20241121_macroprudpolicy_and_research_conference.en.html#:~:text=The%20European%20Central%20Bank%20(ECB,of%20Wednesday%2C%2020%20November%202024)
- Program of the Bank of Spain 7<sup>th</sup> ARC Macroeconomic and financial aspects of climate change on <https://www.bde.es/wbe/en/noticias-eventos/eventos/conferencias/7th-annual-research-conference-macroeconomic-and-financial-aspects-of-climate-change.html>
- Program of the Generative AI in Finance Conference at the John Molson School of Business on [https://dife2023.sciencesconf.org/data/pages/Generative\\_AI\\_in\\_Finance\\_Program\\_Digital.pdf](https://dife2023.sciencesconf.org/data/pages/Generative_AI_in_Finance_Program_Digital.pdf)
- Program of the 2024 Cleveland Fed Financial Stability Conference on <https://www.clevelandfed.org/events/financial-stability-conference/ev-20241121-financial-stability-conference-2024#agenda>
- Program of the Inflation, inflation expectations and policy: New perspectives conference on <https://www.suerf.org/events/inflation-inflation-expectations-and-policy-new-perspectives/>
- Program of the 9<sup>th</sup> Emerging scholars in banking and finance conference on [https://www.bayes.city.ac.uk/\\_data/assets/pdf\\_file/0007/838924/Bayes-Banking-Centre-conference-programme-November2024.pdf](https://www.bayes.city.ac.uk/_data/assets/pdf_file/0007/838924/Bayes-Banking-Centre-conference-programme-November2024.pdf)
- Program of the “Financial intermediation and monetary policy: Recent trend and new challenges” conference on <https://www.banque-france.fr/en/events/financial-intermediation-and-monetary-policy-recent-trends-and-new-challenges>
- Program of the 10<sup>th</sup> IWH-FIN-FIRE Workshop on “Challenges to financial stability” on <https://www.iwh-halle.de/en/about-the-iwh/events/detail/10th-iwh-fin-fire-workshop-on-challenges-to-financial-stability>
- Program of the 2024 FIFI Conference at the University of South Carolina on [https://sc.edu/study/colleges\\_schools/moore/study/finance/102124-fifi-program-webaccessible.pdf](https://sc.edu/study/colleges_schools/moore/study/finance/102124-fifi-program-webaccessible.pdf)
- Program of the 5<sup>th</sup> joint workshop “International capital flows and financial policies” on <https://www.bankofengland.co.uk/-/media/boe/files/events/2024/october/joint-workshop-on-capital-flows-program.pdf>
- Program of the 2024 Annual Carey Finance Conference on <https://carey.jhu.edu/events/2024-carey-finance-conference>
- Program of the 2024 Dallas Fed/Norges Bank Women in Central Banking workshop on <https://www.dallasfed.org/research/events/2024/24central>
- Program and videos from the 2024 ECB Conference on Monetary Policy on [https://www.ecb.europa.eu/press/conferences/html/20241007\\_monetary\\_policy\\_conf.en.html](https://www.ecb.europa.eu/press/conferences/html/20241007_monetary_policy_conf.en.html)
- Program of the 3<sup>rd</sup> CEMLA/Dallas Fed/IBEFA Financial Stability Workshop on <https://www.dallasfed.org/research/events/2024/24cemla>
- Program of the 6<sup>th</sup> Washington area international finance symposium on <https://www.worldbank.org/en/events/2024/08/27/6th-washington-area-international-finance-symposium-waifs>
- Program of the SRC conference “Payment systems matter: Competition, innovation, stability, and inclusion” on <https://www.systemicrisk.ac.uk/events/payment-systems-matter-competition-innovation-stability-and-inclusion>
- Program of the IMF’s 25<sup>th</sup> Jacques Polak ARC “Rethinking the policy toolkit in a turbulent global economy” on <https://www.imf.org/en/News/Seminars/Conferences/2024/11/14/2024-jacques-polak-annual-research-conference>

## POLICY & NONTECHNICAL ARTICLES

- [Geneva report on the 2023 banking turmoil](#)
- [Anatomy of the bank runs in March 2023](#)
- [Why do banks fail? Three facts about failing banks](#)
- [The 2023 banking turmoil: Implementation lessons for resolution authorities](#)
- [Open banking: Global development and regulation](#)
- [Navigating liquidity stress: operational readiness for central bank support](#)
- [Monetary policy in the age of universal banking](#)
- [Documenting lender specialization](#)
- [Corporate credit conditions around the world: Novel facts through holistic data](#)
- [How lending standards change across the business cycle](#)
- [Banking system vulnerability: 2024 update](#)
- [Do import tariffs protect US firms?](#)
- [Can tariffs be a good thing?](#)
- [Using stock returns to assess the aggregate effect of the US-China trade war](#)
- [Chinese banks and their EMDE borrowers: Have their relationships changed in times of geoeconomic fragmentation?](#)
- [Credit strikes back: The macroeconomic impact of the 2022-23 ECB monetary tightening and the role of lending rates](#)
- [Are nonbank financial institutions systemic?](#)
- [Nonbank lenders as global shock absorbers](#)
- [Financial stability reports explore private credit](#)
- [Information technology in banking and entrepreneurship](#)
- [AI can make markets more efficient—and more volatile](#)

## ACADEMIC RESEARCH

- [Systemic risk measures: taking stock from 1927 to 2023](#)
- [Open banking and digital payments: Implications for credit access](#)
- [Banks as synthetic hedge funds](#)
- [Firm financing during sudden stops Can governments substitute markets?](#)
- [Discount window stigma after the global financial crisis](#)
- [Discount window borrowing 2003-2019](#)
- [Where collateral sleeps](#)
- [The crowding-in effects of local government debt in China](#)
- [Fragile financing? How corporate reliance on shadow banking affects bank provision of liquidity](#)

- [How does fiscal policy affect the transmission of monetary policy into cross border bank lending?](#)  
[Cross-country evidence](#)
- [Fintech lending to borrowers with no credit history](#)
- [Bank financing of global supply chains](#)
- [The economics of net zero banking](#)
- [The nonbank footprint of banks](#)
- [Private debt versus bank debt in corporate borrowing](#)
- [Extend-and-pretend in the US CRE market](#)

## MODELS, DATA, CODE

- [Monetary policy shocks: Data or methods?](#)
- [A practical guide to shift-share instruments](#)
- [A statistical approach to identifying ECB monetary policy](#)
- [Forecast revisions as instruments for news shocks](#)
- [LLMs learn to collaborate and reason](#)
- [Economic surveillance using corporate text](#)
- [Two centuries of systemic bank runs](#)
- [A new dataset of high-frequency monetary policy shocks](#)
- [Difference-in-differences in the marketplace](#)
- [Access to microdata from the ECB and national central banks](#)
- [Federal Reserve Board Data \(DDP\)](#)

## OTHER INTERESTING MATERIALS

- [AI-powered \(Finance\) scholarship](#)
- [Political language in economics](#)
- [Gender gaps in the Federal Reserve System](#)
- [Measuring inclusion: Gender and co-authorship at the Federal Reserve Board](#)
- [Dissertation paths: Advisors and students in the economics research production function](#)
- [The color of ideas: Racial dynamics and citations in economics](#)
- [To whom it may concern: Demographic differences in letters of recommendation](#)
- Check out the new [Future of finance podcast series with Itay Goldstein](#)  
Check out the [AI & Big data in Finance Research Forum](#) (ABFR)

## EDITORIAL TEAM

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

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