

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Third High-Level Conference on Global Risk, Uncertainty, and Volatility

Policy Making Under Uncertainty

November 14-15, 2023

Zurich, Switzerland

Keynote speakers:

Darrell Duffie (Stanford University)

Philip N. Jefferson (Board of Governors of the Federal Reserve System)

Call for papers

Sources of uncertainty that were merely black swans a few years ago have gained prominence recently. One such source has to do with inflation and the monetary policy response to it across the globe. In addition, exceptional climate episodes in 2022 reinforced the tangibility of physical risks. Relatedly, public policies with sustainability objectives loom as important drivers of economic and financial decisions in the private sector. Geopolitical risks have risen, with the war in Ukraine and ongoing tensions in the Asia-Pacific region putting pressure on global energy supplies and triggering stresses in commodity markets. Innovations in the digital economy may be introducing novel risks to the financial system. The higher uncertainty and its multiple sources pose major challenges for households, market participants, and policy makers on both the real and financial sides of the economy.

The Swiss National Bank (SNB), the Bank for International Settlements (BIS), and the Division of International Finance of the Federal Reserve Board (FRB) will jointly organize the third conference on Global Risk, Uncertainty, and Volatility. The conference will bring together policymakers and academics to discuss the lessons learned and challenges ahead for policymaking under increased uncertainty, including a panel discussion by senior policy makers. We welcome theoretical and empirical paper submissions that address new and traditional sources of uncertainty and their implications for policymaking, with an emphasis on the following areas:

- Implications of different sources of uncertainty for the toolkit of monetary, fiscal, and prudential authorities and market regulators.
- Incorporating new sources of uncertainty in models on monetary policy, financial stability, and market functioning.

- Changes in policy strategies, implementation frameworks, and communications under increased uncertainty.
- Political uncertainty and its impact on the real and financial economy.
- Non-traditional data providing insights on traditional and new sources of uncertainty.
- How financial market participants account for uncertainty.
- Uncertainty stemming from the interaction of fiscal, monetary, and macro-prudential policies.

The deadline for paper submissions is **May 31, 2023**. Please send completed papers to GRUV2023@snb.ch. Authors of accepted papers will be informed by July 15, 2023.

The conference will be held as an in-person event in Zurich, Switzerland, with the possibility of virtual presentations for special circumstances. Travel funding may be available for academic presenters and discussants, upon request. Please note that conference attendance is by invitation only.

Scientific and Organizing Committees

Danilo Cascaldi-Garcia, Mohammad Jahan-Parvar,

Juan M. Londono, Sai Ma, and Ilknur Zer Boudet (FRB)

Lucas Marc Fuhrer, Nina Hugelshofer, Thomas Moser, and Samuel Reynard (SNB)

Wenqian Huang, Benoit Mojon, Vladyslav Sushko, and Nikola Tarashev (BIS)