

## Conference Call for Papers - Swiss National Bank

**Submission deadline – February 15th 2014**

### “Exchange Rates and External Adjustment”

Zurich, June 2-3, 2014

The Swiss National Bank (SNB) and the Centre for Economic Policy Research (CEPR) are inviting paper submissions for a conference on “Exchange Rates and External Adjustment” to be held at the Swiss National Bank in Zurich on Monday and Tuesday, June 2-3, 2014.

We are particularly interested in papers that address the following topics:

- What is the impact of portfolio choice on external rebalancing?
- Has external adjustment changed in a world of high liquidity? What will be the impact of the normalization of monetary policy on external balances?
- What impact does sovereign risk have on exchange rates and, more generally, what are the macroeconomics of contingent debt?
- Modelling structural equilibrium exchange rates, current accounts, net foreign asset, and market shares. Assessing external imbalances and misalignments.
- The macroeconomics of external adjustment: how is adjustment achieved? What types of flows are associated with changes in current account balances? What is the role played by official flows in the external adjustment process? How has the recent rise in financial fragmentation affected the adjustment process?
- The microeconomics of external adjustment: what is the role of ERPT, firm entry, and the J-curve for trade balances? More generally, what are the microeconomic determinants of expenditure switching?

The organising committee (George Alessandria (Federal Reserve of Philadelphia), Raphael Auer (SNB and CEPR), Giancarlo Corsetti (Cambridge University and CEPR), Charles Engel (University of Wisconsin and NBER), Andreas Fischer (SNB and CEPR), Luca Antonio Ricci (International Monetary Fund)), invites submissions in these and related areas.

**Please send submissions in Adobe PDF format to: [InternationalEcon@snb.ch](mailto:InternationalEcon@snb.ch). Please also contact this email account if you are willing to participate as discussant. Other enquiries should be sent to [raphael.auer@snb.ch](mailto:raphael.auer@snb.ch).**

**Deadline for paper submission: February 15<sup>th</sup>, 2014** (authors of accepted papers will be informed by March 15<sup>th</sup>). Preference will be given to submissions of finished papers, but extended abstracts will also be considered. The conference will fund economy-class travel and local accommodation for speakers and discussants according to the CEPR guidelines: [www.cepr.org/meets/wkcn/misc/trp.pdf](http://www.cepr.org/meets/wkcn/misc/trp.pdf)