



## Conference call for papers

**Swiss National Bank (SNB), together with the Bank for International Settlements (BIS) - Federal Reserve Bank of Dallas (FRBD) - Centre for Economic Policy Research (CEPR)**

**“Spillovers of conventional and unconventional monetary policy: the role of real and financial linkages”**

**Zurich, Thursday & Friday, July 9-10, 2015**

The SNB, together with the BIS, the Globalization of Monetary Policy Institute at the FRBD, and CEPR, will organize a one-and-a-half day conference on “Inflation spillovers of conventional and unconventional monetary: the role of real and financial linkages” to be held in Zurich on July 9-10 2015.

Thomas Jordan (Chairman of the SNB’s Governing Board) and Claudio Borio (Head of the Monetary and Economic Department at BIS) will deliver keynote speeches.

Selected papers presented in the conference will be considered for an expedited review process for a *Journal of International Money and Finance* special issue titled “Spillovers of conventional and unconventional monetary policy,” which will be scheduled to be published in 2016. Since its launch in 1982, the Journal of International Money and Finance has built up a solid reputation as a high quality scholarly journal devoted to theoretical and empirical research in the fields of international monetary economics, international finance, and the rapidly developing overlap area between the two.

The Financial and the European Debt Crises prompted extraordinary policy responses on the part of central banks around the world. Some of these policy responses were coordinated, but all were directed at fulfilling domestic mandates for price stability and financial stability. Fears that the dramatic expansion of central bank balance sheets would lead to higher inflation at the consumer level have so far proven unfounded, whether due to still abundant slack in many countries or well-anchored inflation expectations. But it has been argued that an extended period of ultra-easy monetary policy is manifesting itself in excessive risk taking, bubbles in certain asset classes and price pressures in countries that are recipients of capital in search of yield that will ultimately lead to higher inflation globally. At the same time, the rapidly growing emerging and developing economies account for a larger share of global exports. Recent evidence has linked this export boom to declines



in prices, wages, and manufacturing employment in advanced economies. The disinflationary impact of the integration of low-wage economies onto the global trading system has challenged our understanding of the price setting process and the definition of the output gap at the national and international level.

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

- \* the transmission of monetary policy across national borders
- \* the implications of extended supply chains for price co-movements and exchange rate pass through
- \* the implications of financial interconnections and the global financial cycle for inflation spillovers and monetary control
- \* short- and long-run tradeoffs between structural reforms and monetary policy during international crises
- \* the role of global versus domestic slack and global versus domestic liquidity as a driver of domestic inflation
- \* international monetary system implications of the policy responses to the financial crisis
- \* forward guidance, inflation expectations and long-term interest rate co-movements

The organizers invite submissions in these and related areas.

Organizing committee: Raphael Auer (SNB and CEPR), Menzie Chinn (University of Wisconsin and Journal of International Money and Finance), Giancarlo Corsetti (University of Cambridge and CEPR), Andrew Filardo (BIS), Andreas Fischer (SNB and CEPR), and Mark Wynne (FRBD); the special issue will be edited by Raphael Auer and Menzie Chinn.

Please send submissions in pdf format to [internationalecon@snb.ch](mailto:internationalecon@snb.ch).

**Deadline for paper submission:** February 28<sup>th</sup>, 2015 (authors of accepted papers will be informed by March 31<sup>st</sup>). The conference will fund economy-class travel and local accommodation for speakers and discussants according to the CEPR guidelines:

<http://www.cepr.org/content/workshops-and-conferences>