

International Research Forum on Monetary Policy*

Ninth Conference

Call for Papers

The ninth conference organised by the **International Research Forum on Monetary Policy (IRFMP)** will be held at the European Central Bank in Frankfurt on **March 18-19, 2016**. The purpose of the IRFMP is to promote the discussion of innovative research on *theoretical and empirical macroeconomic issues with relevance for monetary policy*.

Policymakers face many challenges against the backdrop of an uneven global recovery. Prospective normalisation in some countries will entail adjusting balance sheets as well as policy rates and deciding how to modify the pre-crisis monetary policy framework. Heightened divergence in the stance of monetary policy across major economies may fuel substantial exchange rate adjustments and capital flows. Policymakers must also grapple with a large run-up in public debt that may limit the scope for responding to future downturns.

Paper submissions that adopt novel methodological approaches for addressing these and related macroeconomic questions are encouraged. Specific examples of relevant topics include:

- *Factors accounting for very low global real interest rates*
- *Monetary policy during and after normalisation, including the role for simple rules and forward guidance, and issues posed by balance sheet normalisation*
- *Adverse effects of disinflation, and approaches central banks can use to achieve their price stability mandates, including through open-economy channels*
- *Risks posed by weak sovereign and private balance sheets, and strategies to reduce such risks*
- *International spillovers from prospective normalisation in some industrial economies, including through exchange rates and capital flows*
- *Scarring effects of deep recessions on productivity and labour markets*
- *Policy design under model uncertainty, information frictions, or heterogeneous agents/beliefs*

Conference papers will be placed on a website; there will be no conference volume. Although this call is being circulated fairly widely, further circulation is encouraged, especially to younger economists.

Complete manuscripts (and not just abstracts) should be submitted electronically in PDF format to irfmp2016@ecb.europa.eu by **15 November 2015**. Authors of accepted papers will be notified by **15 December 2015**.

Travel expenses of presenting authors will be reimbursed (though participants from central banks and other official institutions will be expected to cover their own expenses).

*The Forum is sponsored by the Euro Area Business Cycle Network (EABCN), the European Central Bank (ECB), the Federal Reserve Board (FRB), and the Georgetown Center for Economic Research (GCER) at Georgetown University. It organises biannual conferences that are held alternately in Frankfurt and Washington, D.C. The organisers of the 2016 conference are Klaus Adam (EABCN), Günter Coenen (ECB), Christopher Erceg (FRB) and Matthew Canzoneri (GCER).