

International Research Forum on Monetary Policy*

Ensuring resilience – role and limitations of monetary policy

Call for papers

The 11th conference organised by the **International Research Forum on Monetary Policy (IRFMP)** will be held at the European Central Bank (ECB) in Frankfurt on **26 and 27 March 2020**. The purpose of the IRFMP is to promote the discussion of innovative research on *theoretical and empirical macroeconomic issues with relevance for monetary policy*.

At the current juncture, monetary policy faces several challenges. Despite a highly accommodative monetary policy stance and the employment of various unconventional policy tools, in many jurisdictions inflationary pressures remain muted and inflation expectations have declined, while dampening global growth dynamics and weak international trade are weighing on the economic outlook. The repercussions of a loose monetary policy for financial stability also remain under debate. These challenges raise numerous questions about the role and limitations of monetary policy. Paper submissions that take novel methodological approaches to addressing these challenges and related macroeconomic questions are encouraged. Specific examples of relevant topics include, but are not limited to:

- *Does monetary policy have adequate tools to achieve its objectives?*
- *How do monetary and macroprudential policies interact?*
- *Should monetary and fiscal policy be coordinated?*
- *Does the effective lower bound constrain the effectiveness of monetary policy?*
- *How resilient is the European Monetary Union to future shocks?*
- *Which factors account for very low global real interest rates?*
- *Can central bank communication be improved?*
- *What is the role of international spillovers of monetary policy and to what extent should central banks take these into account?*
- *How should monetary policy be designed in the context of uncertainty, information frictions or heterogeneous agents/beliefs?*

Conference papers will be placed on a website; there will be no conference volume. The conference will feature a keynote speech by Athanasios Orphanides (MIT Sloan School of Management) and a policy panel, including Philip R. Lane (Member of the ECB's Executive Board) and Loretta Mester (President and CEO of the Federal Reserve Bank of Cleveland). Although this call is being circulated fairly widely, further circulation is encouraged, especially to younger economists.

Complete manuscripts (not just abstracts) should be submitted electronically in PDF format to IRFMP_Conferences@ecb.europa.eu by **1 December 2019**. Authors of accepted papers will be notified by **15 January 2020**.

Travel expenses of presenting authors will be reimbursed (albeit 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) and the Board of Governors of the Federal Reserve System. It organises biannual conferences that are held alternately in Frankfurt and Washington, D.C. The organisers of the 2020 conference are Barbara Rossi (ICREA-UPF, BGSE, CREI, EABCN and CEPR), Annukka Ristiniemi and Michael Ehrmann (ECB) and Matteo Iacoviello and John Rogers (Board of Governors of the Federal Reserve System). Programmes of earlier conferences are available at https://www.ecb.europa.eu/pub/conferences/html/20180323_10thconf_intl_research.en.html and <https://www.ecb.europa.eu/pub/conferences/html/researchforum9.en.html>.