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DEADLINE: 1 May 2022



Call for papers

[Version 1 November 2021]

The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead

6-7 October 2022

European Commission, Brussels

DG ECFIN at the European Commission is organizing a conference on the theme ‘The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead’ in cooperation with the **Centre for Economic Policy Research (CEPR)** and the **European Economic Review**. Date: **6-7 October 2022**. We currently aim for an **in-person** conference at the European Commission (Brussels); if required by sanitary conditions, the format will be changed to **hybrid/virtual**.

Conference theme

The global economy is on an uncertain recovery path from the unprecedented pandemic recession. Policymakers need to evaluate the new macroeconomic landscape and formulate macroeconomic policy appropriately. This conference will contribute to this debate.

The first set of papers will take stock of events so far. The crisis’s legacies include record public debt levels reflecting extraordinary fiscal policy interventions; and the divergent impacts of the pandemic across demographic groups, sectors, and countries that have deepened pre-existing inequalities. Large-scale monetary and fiscal support, and new risk-sharing mechanisms, especially in advanced countries, have likely prevented an even stronger economic contraction. Policy space and the availability of vaccines have been much more restricted in low-income countries. These perspectives will provide valuable lessons going forward.

The second set of papers looks ahead and addresses the question of how to deal with the consequences of the crisis. Growth prospects are affected by public debt levels, by structural changes and by scarring effects induced by the pandemic, and by policies to tackle these issues. Disruptions in emerging markets and impediments to global value chains may affect growth and inflation dynamics in advanced economies. Moreover, uncertainty and lack of private spending opportunities have led to large private sector savings; their dynamics will shape the recovery. Other key factors are expiring loan repayment moratoria and the new EU and US infrastructure policy packages.

The conference will bring together researchers and policymakers to discuss innovative research in these areas. Both **empirical and theoretical papers** are welcome.

A non-exhaustive list of topics includes:

- The Covid-shock, global capital flows and the global financial cycle
- Trade and global supply chain disruptions
- The divide between advanced and emerging economies during and after the pandemic
- Large-scale stimulus in advanced economies: effects on global economic conditions
- International comparisons of economic and social policies and monetary/fiscal strategies
- The COVID crisis as a paradigm shifter towards domestic and international risk sharing via fiscal policy
- Coordinated fiscal stimulus (Next Generation EU), risk sharing, solidarity and policy coordination within the EU (core vs. periphery)
- Global inflation dynamics: monetary/fiscal policy, supply chains and the anchoring of inflation expectations
- Macro-policy surveillance and fiscal rules in the (post-)pandemic world
- The fiscal-monetary policy mix in an uneven global recovery with high public debt
- Liquidity support and loan repayment moratoria, and their withdrawal: effects on stabilisation and reallocation
- Scope and quantitative stabilisation gains of different policy options going forward: short-term work schemes, unemployment benefits, transfers, targeted sectoral policies
- Sectoral disruptions, creative destruction and post-COVID stimulus – what impact on economic structures in the medium and longer term?
- “Scarring” effects, business entry and exit during and after the pandemic and the long-term growth potential

The program will include 15 papers. There will be a discussant for each paper.

Selected papers presented at the conference will be considered for a European Economic Review (EER) special issue titled “The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead”. Authors submitting a paper are asked to indicate whether they wish their paper to be considered for the special issue. The special issue will be edited by Evi Pappa, Robert Kollmann and Werner Roeger. Papers will be refereed according to usual EER standards. However, the editors will expedite the editorial process. Authors are thus strongly encouraged to present papers that are already relatively complete and polished, at the conference.

The deadline for submitting papers is 1 May 2022. To submit a paper, please email a draft or extended abstract in PDF format to: **Brussels.Conference2022@gmail.com** . Preference will be given to completed papers and to detailed drafts. The selected contributors will be notified by 1 June 2022. Workshop attendance is by invitation only. Contact & questions: **Brussels.Conference2022@gmail.com**

Travel and hotel expenses of academic authors and discussants will be reimbursed (economy class and subject to travel cost limits). Hotel expenses of authors and discussants based at policy institutions can also be covered by the organizers (please contact the conference organizers, if no travel funds from home institutions are available).

Conference organizers:

Robert Kollmann (Université Libre de Bruxelles and CEPR); Evi Pappa (Universidad Carlos III de Madrid and CEPR, EER editor); Philipp Pfeiffer (DG ECFIN); Werner Roeger (DIW and VIVES, KU Leuven); Lukas Vogel (DG ECFIN).