

International Research Forum on Monetary Policy*

Monetary policy during and after the pandemic

Call for papers

The twelfth conference organised by the **International Research Forum on Monetary Policy (IRFMP)** will be hosted by the European Central Bank (ECB) and will be held virtually on **12-13 May 2022**. The purpose of the IRFMP is to promote the discussion of innovative research on *theoretical and empirical macroeconomic issues with relevance for monetary policy*. This conference will also be an opportunity to mark the 20th anniversary of the Euro Area Business Cycle Network (EABCN).

Monetary policy currently faces many challenges. Following years of muted inflationary pressures, despite a highly accommodative monetary policy stance and the employment of various unconventional monetary policy tools, in many jurisdictions inflation has recently been rising rapidly and is currently above central bank inflation targets, igniting a debate on the appropriate reaction of monetary policy. As a consequence of the coronavirus (COVID-19) pandemic, central banks are also faced with considerable uncertainty about the growth prospects of their economies. Climate change and climate change policies are adding to this uncertainty, raising questions about the appropriate role of central banks. There is also continuing debate about the interaction between monetary policy and macroprudential policies and about current financial stability risks. Finally, there is a debate on whether central banks should develop digital currencies. The submission of papers addressing these and related macroeconomic topics is encouraged. Specific examples of relevant questions include, but are not limited to:

- *What determines inflation expectations?*
- *Should we expect scarring effects from the COVID-19 pandemic on the global economy?*
- *How do monetary and macroprudential policies interact?*
- *How should monetary policy take financial stability risks into account?*
- *Should monetary policy and fiscal policy be coordinated?*
- *Can central bank communication be improved?*
- *What role is there for central banks in addressing climate change?*
- *What could be the economic and financial repercussions of central bank digital currencies?*
- *How should policy be designed under model uncertainty, information frictions and heterogeneous agents/beliefs?*

Conference papers will be placed on a website; there will be no conference volume. The conference will feature a policy panel chaired by Isabel Schnabel (member of the ECB's Executive Board) and comprising Loretta Mester (President and CEO of the Federal Reserve Bank of Cleveland), Lucrezia Reichlin (London Business School, EABCN and CEPR) and Refet Gürkaynak (Bilkent University and CEPR). This call for papers is being circulated fairly widely and 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 **13 March 2022**. Authors of accepted papers will be notified by **31 March 2022**.

*The IRFMP is sponsored by the EABCN, the ECB and the Federal Reserve Board (FRB). It organises biennial conferences that are usually held alternately in Frankfurt and Washington, D.C. The organisers of the 2022 conference are Michael Ehrmann (ECB and CEPR), Matteo Iacoviello (FRB), Annukka Ristiniemi (ECB) and Barbara Rossi (ICREA-UPF, BGSE, CREI, EABCN and CEPR). 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>.