

International Research Forum on Monetary Policy*

Tenth Conference

Call for Papers

The **tenth** conference organized by the **International Research Forum on Monetary Policy (IRFMP)** will be held at the Federal Reserve Board in Washington, D.C. on **March 23-24, 2018**. 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. Inflation has remained persistently below central bank targets in most advanced economies, including in some with very low unemployment. Central banks must decide on the appropriate mix between policy rate and balance sheet adjustment when moving to normalize, and whether changes in the monetary policy framework are warranted given risks posed by the effective lower bound. A number of factors may pose risks to global financial stability, including rapid credit growth in some EMEs, and “reach for yield” behaviour associated with very low interest rates. Policymakers face the ongoing task of how to reduce high public debt to provide more scope to respond 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.*
- *Whether central banks have adequate scope to ease policy in a recession, or whether a substantial shift in the monetary policy framework, e.g., a higher inflation target, is needed.*
- *The puzzlingly weak response of inflation and wage growth to resource slack in many countries, suggesting a possible breakdown of the Phillips Curve.*
- *The causes of the slowdown in productivity growth in industrial countries, and implications for economic growth, monetary policy, and fiscal sustainability.*
- *International spillovers from prospective normalization in some industrial economies, including through exchange rates and capital flows.*
- *The role of monetary policy in containing financial stability risks.*
- *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 (not just abstracts) should be submitted electronically in PDF format to irfmp2018@frb.gov by **15 November 2017**. Authors of accepted papers will be notified by **15 December 2017**.

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 organizes biannual conferences that are held alternately in Frankfurt and Washington, D.C. The organizers of the 2018 conference are Klaus Adam (EABCN), Günter Coenen (ECB), Christopher Erceg (FRB) and Matthew Canzoneri (GCER).