



CALL FOR PAPERS

Conference on “The Future of Monetary Policy”

**hosted by the Einaudi Institute for Economics and Finance
Rome, 30 September – 1 October 2010**

The Banca d'Italia, the Banque de France and the Einaudi Institute for Economics and Finance (EIEF) are inviting submissions of papers to a conference on “The Future of Monetary Policy”.

The crisis that started in 2007 challenged both the conduct and the strategy of monetary policy from different angles: had monetary policy contributed to create the conditions which led to the crisis, and if so why? Could early signs of the crisis have been detected in financial quantities? Should monetary policy give more prominence to financial indicators in its assessment of macroeconomic conditions? How will the interplay between monetary and supervision policies, including macroprudential policies, affect the prospect of financial markets macroeconomic stability? Will the objectives of monetary policies be affected and if so, how?

The conference's objective is to contribute to a reflection on these questions and assess whether a redesign of the monetary policy strategy and of its relationships with policies aimed at ensuring the stability of the financial sector are called for. The conference will gather policy makers, including Governors Mario Draghi and Christian Noyer, and leading academics. Among these, Markus Brunnermeier (Princeton) and Mike Woodford (Columbia), will give Keynote Speeches.

TOPICS:

The submission of research paper in the following fields is especially encouraged:

1. Relationship between monetary policy and financial stability

- Credit and asset price cycles and the role of monetary policy
- The ‘risk channel’ of monetary policy
- Prices and quantities of financial assets in the conduct of monetary policy
- Can the focus on price stability conflict with financial stability?
- Relative effectiveness of monetary policy and macroprudential tools
- Should monetary policy frameworks accommodate financial stability concerns?

2. Stabilization policies during financial crises

- Effects of unconventional monetary policies
- Coordination of fiscal and monetary policies during financial crises
- International spillovers of monetary and financial conditions
- Monetary policies' coordination during crises and in normal times



Papers that combine state-of-the-art theoretical and empirical analyses and policy relevance will be given priorities.

SCIENTIFIC COMMITTEE:

Laurent Clerc, Pierre Jalliet, Francesco Lippi, Benoit Mojon, Stefano Neri, Sergio Nicoletti-Altimari, Franck Portier, Daniele Terlizzese.

EXPENSES:

Travel and accommodation expenses will be covered for active academic participants.

SUBMISSION INFORMATION:

Research papers should be sent electronically to thefutureof.monetarypolicy@gmail.com by **Friday 4 June 2010**. The authors of accepted papers will be notified by early July 2010.