



Bank of Russia

The Central Bank of the Russian Federation

Call for papers

Bank of Russia International Research Conference 2019

Macprudential Policy Effectiveness: Theory and Practice

July 4, 2019, Saint Petersburg, Russia

The Bank of Russia is hosting its annual International Research Conference in Saint Petersburg on July 4, 2019 (Thursday)¹.

The scientific committee of the conference is comprised of the Research Advisory Board of the Bank of Russia.

The global financial crisis became a turning point in understanding how disruptive the consequences of neglecting financial stability issues may be for the real economy and price stability. As a result, the financial stability dimension of central bank policy is being put into practice across developed and emerging market economies. The crucial importance of macroprudential regulation for monetary policy independence was highlighted by H el ene Rey's findings in her paper "Dilemma, not Trilemma"². Still, no clear consensus exists for many practical issues linked to preserving financial stability such as the objectives and effectiveness of a central bank policy or the role of monetary policy.

This conference will bring together researchers from academia, central banks, and policy institutions, who will present and discuss their research focused on macroprudential policy effectiveness in theory and practice, monetary and macroprudential policy interaction, alongside research on perspective issues of financial stability.

Submission topics

We invite submissions to the Bank of Russia conference, **Macprudential Policy Effectiveness: Theory and Practice**, on relevant topics, in particular (but not limited to) the following:

- *Systemic risk, contagion and financial stability.*
- *The global financial cycle, capital flows and international spillovers of monetary policy with implications for macroprudential policy in a small open economy.*
- *The exchange rate and its ambiguous role in macroeconomic stabilisation. The currency of invoicing and dollarisation through the lens of financial and price stability.*
- *Global commodity cycles and their financial stability implications.*
- *Cross-sectional allocation of finance with implications for financial stability. The housing sector, financial frictions and macroprudential regulation. Broad vs sectoral macroprudential measures.*
- *Macroprudential policy design: objectives, instruments, horizon, communication and implementation.*

¹ Program and materials of the Conference, the Bank of Russia held in 2018, are on the Bank of Russia [web page](#).

² Rey, H el ene, "Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence", Federal Reserve Bank of Kansas City Economic Policy Symposium (2013)

- *Unintended consequences of macroprudential policy. Macroprudential policy spillovers.*
- *Monetary and macroprudential policy interaction.*
- *Fiscal policy implications for financial stability.*
- *New data and tools in financial stability analysis: general equilibrium models, agent-based models, Big Data and machine learning applications.*

Submission procedure and deadlines

To submit a draft paper, please send it to board@cbr.ru, putting “Bank of Russia Conference 2019 Submission” in the subject line, and include the following information about yourself: full name, affiliation and position in the institution you represent. Please indicate in your submission whether you are willing to become a discussant. Papers submitted for the sessions can also be considered for the poster session. The deadline for submissions is **March 1, 2019**. Authors of accepted papers will be informed **by April 1, 2019**.

The programme

The programme will include up to eight papers. There expected to be a short poster session involving younger researchers (masters’ or PhD candidates).

The programme will include a cultural event for participants after the sessions (by invitation).

The working language of the conference will be English with simultaneous interpreting into Russian.

Expenses

The organisers will reimburse travel and accommodation expenditures to presenters and discussants taking part in the main and supplementary sessions.

The organisers will reimburse only accommodation expenditures to presenters taking part in the poster session³.

Conference Proceedings Publication

Conference participants will be invited to publish their papers in the Bank of Russia's journal [Russian Journal of Money and Finance](#), an open access peer-reviewed academic journal.

Contact information

Please address any questions regarding the programme and organisational details to **board@cbr.ru**.

Please feel free to share this call for papers with your colleagues who might be interested in presenting their research.

³ If you wish to apply to participate in the conference without being a presenter or a discussant (as a general participant), please send introductory information about yourself (full name, affiliation and position in the institution you represent) to board@cbr.ru putting “Bank of Russia Conference 2019 Participation” in the subject line. General participants (i.e. not presenters or discussants) are expected to cover their own travel and accommodation costs.