

SCHWEIZERISCHE NATIONALBANK
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Fifth High-Level Conference on Global Risk, Uncertainty, and Volatility

Risk and Uncertainty in an Era of Technological Transformation

May 11-12, 2027

Zurich, Switzerland

Call for papers

Technological progress is a central driver of long-run economic growth, yet its timing, direction, and economic impact remain inherently uncertain. Periods of rapid innovation, such as advances in artificial intelligence, digital platforms, and automation, generate uncertainty about productivity gains, labor market adjustments, market structure, and the distribution of risks across agents. This uncertainty can influence investment decisions, asset prices, financial stability, and the effectiveness of macroeconomic and regulatory policy.

The Swiss National Bank (SNB), the Division of International Finance of the Federal Reserve Board (FRB), and the Bank for International Settlements (BIS) are jointly organizing the fifth conference on Global Risk, Uncertainty, and Volatility. The conference will bring together policymakers and academics to discuss the challenges posed by technological transformation and artificial intelligence, including a panel discussion by senior policy makers. We welcome theoretical and empirical paper submissions that address risks and uncertainty related to recent technological innovation, with an emphasis on the following areas:

- The measurement and economic implications of sources of risk and uncertainty related to new technologies: Macroeconomic implications; labor markets and distributional effects; firm level effects; financial markets and asset pricing
- Policy Design and Governance: Monetary and fiscal policy under technological uncertainty; international coordination and cross-border spillovers
- Development of new technologies
- Cyber security: national security considerations and economic policy

- Geoeconomics: Technological competition and fragmentation; crossborder capital flows and global imbalances driven by innovation; supply chain resilience and technological dependencies;

The deadline for paper submissions is **December 11, 2026**. Please send completed papers to GRUV@snb.ch. Authors of accepted papers will be informed by mid-January 2027. The conference will be held as an in-person event in Zurich (Rueschlikon), Switzerland. Travel funding may be available for presenters and discussants from academic institutions, upon request. Please note that conference attendance is by invitation only.

Scientific and Organizing Committees

- Nina Hugelshofer, Kerstin Kehrle, Florence Miguet Heimlicher, and Thomas Moser (SNB)
- Giuseppe Fiori, Juan M. Londono, Sai Ma, and Ilknur Zer (FRB)
- Leonardo Gambacorta, Giovanni Lombardo (BIS)