



Fourth High-Level Conference on Global Risk, Uncertainty, and Volatility

Risk and Uncertainty in a Post-Pandemic World: Implications for the Economy, Financial Markets, and Monetary Policy

May 13-14, 2025

Zurich, Switzerland

Keynote speaker:

Matteo Maggiori (Stanford)

Call for papers

The risks and uncertainties that characterize the post-pandemic world are changing the landscape for households and firms as they make consumption and investment decisions and for policymakers as they conduct policy. Economic agents now face new or heightened risk and uncertainty stemming from trade fragmentation, military conflicts, and broader geopolitical and geoeconomic developments, as well as from more structural developments including demographic, climate, and technological changes against a backdrop of greater fiscal imbalances and elevated debt levels. Moreover, the global nature of risk and uncertainty plays an increasing role in international spillovers across highly interconnected economies and financial markets.

The Swiss National Bank (SNB), the Bank for International Settlements (BIS), and the Division of International Finance of the Federal Reserve Board (FRB) are jointly organizing the fourth conference on Global Risk, Uncertainty, and Volatility. The conference will bring together policymakers and academics to discuss the lessons learned and challenges ahead under increased multi-faceted uncertainty, including a panel discussion by senior policy makers. We welcome theoretical and empirical paper submissions that address novel or heightened sources of uncertainty with an emphasis on the following areas:

- The measurement and economic implications of novel or heightened sources of risk and uncertainty
 - For firms' and households' decisions
 - For macroeconomic conditions; importantly, output, employment, and inflation
 - For cross-border trade and financial flows

- The international financial market implications of such risks and uncertainties
 - For investor behavior and market functioning in fixed income, equity, and currency markets
 - For the extent of and nature of spillovers across markets and countries
- The monetary policy implications of these risks and uncertainties
 - Tools and approaches employed by central banks to assess the evolving environment, including non-traditional data and analytical tools
 - The adjustments of models for monetary policy and financial stability to incorporate new sources of uncertainty for monetary policy, financial stability, and market functioning
 - The new or intensified challenges these risks and uncertainties pose for monetary policy makers.

The deadline for paper submissions is November 15, 2024. Please send completed papers to GRUV@snb.ch. Authors of accepted papers will be informed by December 31, 2024.

The conference will be held as an in-person event in Zurich (Rueschlikon), Switzerland, with the possibility of virtual presentations for special circumstances. Travel funding may be available for academic presenters and discussants, upon request. Please note that conference attendance is by invitation only.

Scientific and Organizing Committees

Juan M. Londono, Sai Ma, and Ilknur Zer (FRB)

Nina Hugelshofer, Kerstin Kehrlé, Rina Rosenblatt-Wisch, and Thomas Moser (SNB)

Gabor Pinter, Ilhyock Shim, and Vladyslav Sushko (BIS)