



23 July 2012

## Call for papers

### **Fourth BIS Consultative Council for the Americas Conference “Financial stability, macroprudential policy and exchange rates”**

**25-26 April 2013, Santiago, Chile**

Researchers from the Central Bank of Argentina, Central Bank of Brazil, Bank of Canada, Central Bank of Chile, Bank of the Republic (Colombia), Bank of Mexico, Central Reserve Bank of Peru, the Federal Reserve System and the BIS are invited to submit papers for possible inclusion in a conference on “**Financial stability, macroprudential policy and exchange rates**” to be held at the Central Bank of Chile in Santiago on 25-26 April 2013.

The topics to be examined include:

**Issues in financial stability.** (i) Measuring financial stability; (ii) International transmission of financial shocks (eg global liquidity spillovers) and impact on domestic real activity and financial sector; (iii) external or domestic financial imbalances (eg credit growth and asset prices, currency or maturity mismatches)

**Macroprudential and related policies.** (i) Cost and benefits of macroprudential policy and prudential regulation, effectiveness, scope and criteria for instrument selection; (ii) Coordination of monetary and macroprudential policies, interactions; (iii) Macroprudential policy and the real economy, (iv) Institutional arrangements, implementation and communication.

**Exchange rates and monetary policy.** (i) Interactions with terms of trade (commodity prices) and capital flows; (ii) Exchange rate volatility, inflation dynamics, financial stability, and the real sector; (iii) Foreign exchange market interventions and other policy options (eg foreign reserve accumulation, capital controls) to deal with capital flows, external shocks and exchange rate volatility.

Preference will be given to preliminary drafts with results, which should be submitted by **17 October 2012** to Fernando Avalos at [fernando.avalos@bis.org](mailto:fernando.avalos@bis.org) cc Ramon Moreno ([ramon.moreno@bis.org](mailto:ramon.moreno@bis.org)).

#### **Scientific Committee**

Stephen G Cecchetti, Chair (BIS)

Jorge Carrera (Central Bank of Argentina)

Adriana Soares Sales (Central Bank of Brazil)

Allan Crawford (Bank of Canada)

Luis Herrera (Central Bank of Chile)

Hernando Vargas (Bank of the Republic – Colombia)

Alberto Torres (Bank of Mexico)

Adrián Armas (Central Reserve Bank of Peru)

Thomas Connors/Michael Leahy (Board of Governors of the Federal Reserve System)