



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK  
EUROSYSTEM



## Call for papers

Joint BIS, BoE, ECB and IMF Conference

# Spillovers in a “post-pandemic, low-for-long” world

ECB, virtual format, 26-27 April 2021

In recent decades, cross-country economic and financial interdependencies have become more and more complex. At the same time, the decline in global interest rates, which began before the global financial crisis, has deepened. This has been driven by a combination of the limited availability of safe assets, secular stagnation, a global saving glut and monetary policy easing by central banks. In this environment, policy mixes featuring unconventional monetary policy, foreign exchange interventions, macroprudential measures and capital flow management have increasingly been adopted to better cope with the spillovers of a highly interconnected global economy. An additional layer of complexity has been introduced by the coronavirus (COVID-19) pandemic and its consequences for the global economy, public finances, monetary policy and financial fragilities. This conference aims to close gaps in our understanding of the international transmission of local vulnerabilities and shocks in a post-pandemic, high-debt, low interest rate environment.

We welcome submissions of papers on (i) estimating the magnitude of spillovers, including novel methodological contributions on modelling cross-border transmission channels in structural models; (ii) analyses of economic trade-offs in a global environment of high debt and low interest rates; and (iii) how the pandemic may trigger changes in global integration patterns and spillovers.

Relevant topics include:

- International spillovers and spillbacks from monetary, macroprudential and fiscal policies
- Global determinants of low interest rates and inflation
- Financial risk-taking in a global environment of low interest rates
- Policy challenges in managing large and volatile cross-border flows, including the implications of shifting investor composition and the potential for currency/maturity mismatches
- Global consequences of the COVID-19 pandemic, including monetary policy responses, debt sustainability, the role of global value chains in shock transmission and emergency liquidity provision

Please submit full papers to [SpilloverConference2021@ecb.europa.eu](mailto:SpilloverConference2021@ecb.europa.eu) by 31 January 2021. We will notify you by 28 February 2021 if your paper is selected. The conference will take place in a virtual format.