



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK  
EUROSYSTEM



Call for papers

## Spillovers in a “low-for-long” world

Joint BIS, BoE, ECB and IMF Conference

ECB, Frankfurt, 27-28 April 2020

In recent decades, cross-country economic and financial interdependencies have become more and more complex. At the same time, over the last decade 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 central banks' easing of monetary policies. 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. This conference aims to close the gaps in our understanding of the international transmission of shocks in a 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; and (ii) analyses of economic trade-offs in a global environment of low interest rates.

Examples of relevant topics include:

- international spillovers and spillbacks from monetary, macroprudential and fiscal policies
- global determinants of low interest rates and of inflation
- financial risk-taking in an environment of low global interest rates
- policy challenges in managing large and volatile cross-border flows, including implications of shifting investor composition and the potential for currency/maturity mismatches
- coordination of policies both within countries and internationally
- the risk of a global liquidity trap and how to escape from it

Please submit full papers to [SpilloverConference2020@ecb.europa.eu](mailto:SpilloverConference2020@ecb.europa.eu) by 31 January 2020. If your paper is selected we will notify you by 28 February 2020. The organisers will cover travel and accommodation expenses for participants presenting papers (except those from central banks or other official institutions).