



CALL FOR PAPERS

Twelfth Conference of the ECB-CFS Research Network on “Learning from the Crisis: Financial Stability, Macroeconomic Policy and International Institutions”

**hosted by the Einaudi Institute for Economics and Finance
Rome, 12-13 November 2009**

The European Central Bank (ECB), the Center for Financial Studies (CFS), the Bank of Italy and the Einaudi Institute for Economics and Finance (EIEF) are inviting submission of papers to the 12th conference of the ECB-CFS Research Network on “Learning from the Crisis: Financial Stability, Macroeconomic Policy and International Institutions” (see <http://www.eu-financial-system.org>). The objectives of the conference are: 1) to present state-of-the-art research on the roots and evolution of the current crisis, as well as the issues that it has raised for the reform of the international monetary and financial system; 2) to provide a forum for debate among market participants, policy makers and researchers.

KEYNOTE SPEAKERS

1. Reform of the international financial institutions: Mario Draghi, Banca d'Italia
2. Contribution of macroeconomic policies to stability: Olivier Blanchard, International Monetary Fund
3. Reform of regulation and supervision: Patrick Bolton, Columbia University

TOPICS

The submission of research papers in the following fields is especially encouraged:

1. Causes and evolution of the financial crisis

- Role of monetary policy and financial regulation
- Role of large emerging market economies in global imbalances
- Role of financial innovation, rating agencies, mispricing of risk, managerial incentives, etc.
- Real effects of the crisis and financial feedbacks

2. Contribution of macroeconomic policies to stability

- Relative effectiveness of various macroeconomic policies in restoring economic and financial stability
- Budgetary implications of public bailouts and support to distressed institutions and their long-term consequences
- Coordination among the major industrial and emerging countries in and after the crisis

3. Reform of regulation and supervision

- Design of regulatory and supervisory regimes: Is a new paradigm needed?
- International accounting standards, market transparency and pro-cyclicality of capital ratios
- Financial innovation, risk management and the role of rating agencies
- Redressing managerial incentives in financial institutions

4. Reform of the international financial institutions

- Re-defining the roles of the IMF, the BIS, the World Bank and related institutions
- Coordination of policy responses and international financial integration

- Supra-national bank supervision and systemic stability

Submission of papers on **related topics falling within the scope of the network**, as described on its website <http://www.eu-financial-system.org>, is also welcome. Selected papers will have a discussant and will be placed on the network website.

EXPENSES

Travel (economy class round-trip) and accommodation expenses will be covered for academic speakers.

SUBMISSION INFORMATION

Research papers should be sent electronically (MS Word or pdf versions only) to Sabine Wiedemann at the ECB (sabine.wiedemann@ecb.int) by Monday, 7 September 2009. The authors of selected papers will be informed by early October.