

LAMFALUSSY RESEARCH FELLOWSHIP CALL FOR PROJECTS

The European Central Bank (ECB) is seeking applications from promising young researchers for **five Lamfalussy Fellowships** in 2010. The Lamfalussy Fellows programme was launched in 2003 in the context of the ECB-CFS Research Network on "Capital Markets and Financial Integration in Europe". It aims to promote high-quality research on the structure, integration and performance of the European financial system (see <http://www.eu-financial-system.org> for further information). The programme is named after Baron Alexandre Lamfalussy, the first President of the European Monetary Institute. Each fellowship is endowed with an honorarium of €10,000.

Research projects

The successful candidates will be required to write a research paper during 2010 in one of the following areas:

- 1) Models and tools for the early identification and assessment of systemic risk, in particular the build-up and sharp unwinding of widespread financial imbalances;
- 2) Systemic risk and non-bank financial intermediaries;
- 3) Incorporating financial instability (defaults of financial intermediaries, breakdowns of financial markets, liquidity risk etc.) in macroeconomic models;
- 4) Designing instruments of macro-prudential regulation, i.e. financial regulations containing systemic risk;
- 5) Interactions between macro-prudential supervision/regulation, monetary policy and fiscal policy.

Some background to these topics can be found in special features A and B of the December 2009 ECB Financial Stability Review (<http://www.ecb.europa.eu/pub/fsr/html/index.en.html>). Proposals on other issues of interest to the ECB-CFS Network will also be considered. Links to documents describing them can be found at <http://www.eu-financial-system.org/index.php?id=95>. Lamfalussy Fellows are expected to present their papers at the Network's workshops and conferences and ultimately to publish them in leading refereed journals. Information about previous and current Fellows can be obtained from the Network's website (<http://www.eu-financial-system.org/index.php?id=12>).

Candidate profile

Applicants should be no more than 36 years old by the deadline for submission. Researchers at assistant professor level and very advanced PhD students are particularly encouraged to apply.

Applications

Applications should be submitted in English and include a cover letter, curriculum vitae, two letters of recommendation and a two-page research proposal falling under one of the topics mentioned above. They should also contain a statement concerning the candidate's current sources of funding. Applications should be sent by e-mail to lamfalussy.fellowships.2010@ecb.int no later than **31 January 2010**. The Selection Committee will award the five fellowships by March 2010.

About Baron Lamfalussy

Alexandre Lamfalussy is one of the leading central bankers of his time and is one of the main supporters of a single capital market within the European Union. He was a member of the Delors Committee for the Study of European Economic and Monetary Union, the General Manager of the Bank for International Settlements and the first President of the European Monetary Institute (in charge of preparing the third stage of EMU). He was also an Executive Director of Banque Bruxelles Lambert, Chairman of EuroMTS, and he chaired the "Committee of Wise Men on the Regulation of European Securities Markets", whose reform proposals were adopted by the EU Council in Stockholm in March 2001. Baron Lamfalussy was born in Hungary in 1929 and studied at the Catholic University of Louvain in Belgium. He obtained a doctorate (D.Phil.) in economics from Oxford University (Nuffield College) and taught at the University of Louvain and Yale University. He is the author of numerous research articles and books on economic policy.

