



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK  
EUROSYSTEM



## Call for papers

Joint BIS, BoE, ECB and IMF Conference

# New global challenges amid incomplete and divergent recoveries

IMF, virtual format, 27-28 April 2022

The pandemic continues to pose new challenges for the global economy. Inflation has risen sharply, even as the recoveries in labour markets and output remain incomplete. The elevated inflation partly reflects rising commodity prices and ongoing supply chain disruptions, the duration of which remains highly uncertain. As such, policymakers face difficult trade-offs, including how to best balance multiple objectives amidst substantial uncertainty, and how to communicate clearly their views to limit market disruptions. These challenges are most acute in emerging market economies, to the extent that central bank reputations are less established, recoveries are lagging, and countries are exposed to spillovers from developments and policies elsewhere. Over the longer term, the global economy is also undergoing structural changes and emerging trends are bringing to the fore new sets of challenges. Automation and the pandemic may induce shifts in global supply chains, with consequences for trade integration and capital flows. The pandemic has led to shifts in consumer and business preferences, including greater interest in crypto currencies, posing an increasingly pressing set of questions, such as how best to respond to their implications for financial stability and monetary policy in emerging market economies. Last but not least, many countries have announced that they will focus on “green recoveries”, taking measures to mitigate climate change a central plank of their post-pandemic policies. The low-carbon transition will pose new challenges for the conduct of macroeconomic policies and their international coordination. This conference aims to close gaps in our understanding of the international transmission of vulnerabilities, shocks and policies, and the trade-offs for policymakers, in the current environment of incomplete and divergent recoveries, high uncertainty, and structural change.

We welcome submissions of papers on (i) understanding the drivers and dynamics of global inflation and the natural rate of interest; (ii) analyses of economic trade-offs in a global environment of divergent and incomplete recoveries, particularly for monetary policy; and (iii) how emerging trends related to automation, digital currencies and climate mitigation may trigger changes in global integration patterns and spillovers and create new international policy coordination challenges.

Relevant topics include:

- Global inflation and the natural rate of interest: understanding drivers, persistence, and longer-term outlook
- Global commodity cycle
- Global spillovers from unconventional monetary policies, tapering, and central bank communications
- International monetary policy interaction and synchronization
- Capital flows and integrated policy frameworks for emerging market economies



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK  
EUROSYSTEM



- Global supply chains: current disruptions and longer-term changes, including due to reshoring pressures and automation
- Stable-coins, cryptocurrencies, and CBDCs and their implications for monetary policy and emerging markets
- Implications of climate change and transition policies for spillovers, inflation, and monetary policy
- Insights from macro-models with heterogeneity for spillovers.

Please submit full papers to [SpilloverConf2022@imf.org](mailto:SpilloverConf2022@imf.org) by 31 January 2022. We will notify you by 28 February 2022 if your paper is selected. The conference will take place in a virtual format.