

Bank of England

Call for Papers – Bank of England’s 2025 BEAR Conference “The Future of the Central Bank Balance Sheet”

London, 24 – 25 February 2025

The Bank of England is organising a conference on the theme “The Future of the Central Bank Balance Sheet” of the **Bank of England Agenda for Research (BEAR)**. The size and composition of the central bank balance sheet pose questions that cut across the full range of central bank policy areas. Key developments include the anticipated reduction in central bank asset holdings, changes in reserve demand, and creation of new balance sheet tools. These in turn raise the question of the optimal footprint of the central bank in private markets. These emerging issues call for fundamental research to inform the future of central bank ledgers.

The aim of the conference is to promote policy-relevant research in this field by bringing together researchers from academia, central banks and international institutions. The conference will consist of academic presentations as well as a high-level policy panel and two keynote addresses which will be delivered by **Isabel Schnabel (European Central Bank) and Annette Vissing-Jorgensen (Federal Reserve Board)**.

We invite theoretical and empirical submissions on this topic. Submissions related to the following topics are especially encouraged:

- Interactions of the central bank’s balance sheet with other elements of its toolkit.
- Central bank operating frameworks during ample and scarce reserves regimes.
- QE/QT transmission to the financial and real sectors, via bond and reserves markets.
- International differences in central bank frameworks and their effects on markets.
- The shape and slope of the reserves demand curve, including their historical evolution.
- The trade-offs between the quantity and velocity of circulation of reserves.
- Effects of new central bank counterparties, including NBFIs, stablecoin issuers, CBDCs.
- Design parameters for central bank access: Interest rates, asset eligibility, etc.
- Effects of a larger central bank balance sheet on financial stability.
- What determines the optimal size of the balance sheet? Better risk sharing and liquidity, worse market functioning and price discovery, crowding-in vs. crowding-out.

The conference will be held in London on the 24 and 25 of February 2024 as an **in-person event**. We have a limited budget to cover accommodation and economy-class travel for speakers from academia.

The deadline for submissions is 15 November 2024. Full papers should be submitted to [BearConference@bankofengland.co.uk](mailto: BearConference@bankofengland.co.uk). Authors of successful submissions will be notified by mid December 2024.

Organising Committee: Iryna Kaminska, Rafael Kinston, Michael Kumhof, Chiara Punzo, Carlos Canon Salazar, and Irina Stanciu.