

Call for papers

14th Macroeconomic Policy Research Workshop on

Macroprudential policy: Designing the tools and assessing their effectiveness

The Magyar Nemzeti Bank (MNB), in collaboration with the Centre for Economic Policy Research (CEPR) and the European Systemic Risk Board (ESRB), will hold its 14th Workshop on Macroeconomic Policy Research in Budapest on 27-28 April 2017. The workshop aims to bring together central bankers and researchers with an interest in macroprudential policy. There will be a keynote address by Javier Suarez (CEMFI).

There are high hopes for the new macroprudential policy framework, but the lack of historical experience with macroprudential instruments poses challenges for policymakers. The effective application of these tools requires a deep understanding of their potential and limitations. The conference aims to facilitate a dialogue between policymakers and researchers in order to deepen our collective understanding of the effectiveness of macroprudential policy.

The conference invites theoretical and empirical contributions on topics including:

- **Theoretical justifications of macroprudential interventions**
 - Identifying key distortions contributing to market inefficiencies, necessitating policy interventions
 - Costs and distortions of macroprudential tools
- **Comparative analysis of macroprudential policies**
 - Global asymmetries and local determinants of financial distress: cross-country studies of the underlying macro-financial, market specific, institutional and regulatory factors of systemic risks
 - Studies of global or regional scope comparing the design, implementation and effectiveness of macroprudential policies
- **Limitations of the macroprudential toolkit**
 - In mitigating financial cycles and structural risks
 - In contributing to countercyclical policy during a downturn
- **How far are we? From methodology to policy decision making**
 - The work of central banks and financial regulators in modeling present macroprudential frameworks
 - Cost-benefit analysis of macroprudential policies in regulatory practice
 - Network studies: measuring vulnerabilities, understanding network formation
- **Liquidity regulation from a macroprudential policy point of view**
 - Countercyclical liquidity regulation
 - Too-big-to-fail liquidity requirements
 - Excessive currency mismatch and the effect on financial stability
 - Interaction between liquidity regulation and monetary policy
- **Conflicts and coordination between macro- and microeconomic regulation and supervision**
 - Synchronizing objectives, designing mutually supportive regulatory processes and risk analysis
 - Microprudential measures which have similar impact as macroprudential measures
 - Micro- and macroprudential stress testing

How to apply and funding

The workshop will be held in the building of MNB in Budapest. Participants from central banks are expected to cover costs of travel and local expenses. Costs of participants from academic institutions may be reimbursed by the organizers upon request. No conference fee will be charged.

Authors who are CEPR members can upload their submission at <http://dev3.cepr.org/accounts/login.asp?NewURL=/accounts/config/accountconfig.asp>. Authors who are not CEPR members can email their submission to Chloe Smith at csmith@cepr.org. Please indicate in your response whether you are able to cover your own travel and accommodation costs and whether you are willing to act as a discussant.

Members of the organizing committee:

Wouter Den Haan (London School of Economics and CEPR)

Peter Karadi (European Central Bank and CEPR)

Sam Langfield (European Systemic Risk Board)

Adam Reiff (Magyar Nemzeti Bank)

Eyno Rots (Magyar Nemzeti Bank)

Anikó Szombati (Magyar Nemzeti Bank)

Further information (including the program of previous years' workshops) is available at:

<http://www.mnb.hu/en/research/academic-conferences>