

**Call for papers on
“Monetary policy after the crisis: new views, open questions”**

Rome, 9 and 10 June 2016

The global financial crisis and the euro-area sovereign debt crisis have left advanced economies mired in an environment of weak growth and low inflation, testing the bounds of conventional and unconventional monetary policy. If this situation were also the product of a structural process of 'secular stagnation', rather than just the result of the adverse financial shocks of the last seven years, central banks in advanced economies might be forced to operate in a low-growth, low interest rate environment for a protracted period of time.

Against this background, re-examining the role of monetary policy is crucial from both a positive and a normative perspective. Is low nominal growth a “new normal” for monetary policy? If financial cycles are significant drivers of aggregate fluctuations, how can monetary and macroprudential policies influence them? Conversely, how does the monetary transmission depend on the structure of household, firm and bank balance sheets? Finally, how to balance the independence and accountability of central banks endowed with new, far-reaching policy tools?

The aim of the conference is to foster the debate on these questions. Theoretical and empirical contributions are welcome. Submissions on the following list of topics are particularly welcome:

- Monetary policy and the financial cycle
- Search-for-yield and risk-taking channels of monetary policy
- The role of household and firm heterogeneity in the transmission mechanism
- Monetary policy and inequality
- Debt deflation and deleveraging at the zero lower bound
- Structural and cyclical drivers of interest rates

Manuscripts in PDF format should be submitted to BANCADITALIA.STUDI.CONVEGNI@bancaditalia.it and must be received by **5 February 2016**. Please note in your submission whether you are willing to discuss a paper. The authors of accepted papers will be notified by **22 February 2016**. Only authors of accepted papers will be notified.

We are very pleased to announce that Gianluca Violante (New York University and CEPR) will deliver the keynote speech.

Limited financial support for economy class air travel and lodging expenses will be available for university-based authors and discussants. Barring exceptional circumstances,

central bankers and other public officials will be asked to cover their own expenses. Where financial support is offered, this will be in accordance with the [new CEPR guidelines](#).

The organising committee is composed of Nobuhiro Kiyotaki (Princeton University and CEPR), Paolo Surico (London Business School and CEPR), Stefano Neri (Banca d'Italia), Giuseppe Ferrero (Banca d'Italia) and Piergiorgio Alessandri (Banca d'Italia).