

Monetary Policy, Macroprudential Regulation and Inequality

CEP – IMF Workshop Call for Papers – Submission Deadline: July 22, 2016
Workshop, October 3-4, 2016 – Zurich, Switzerland

Inequality is at historically high levels in many advanced and developing economies. The drivers of this trend and its effects are widely debated. In this context, the interlinkages of monetary policies and macroprudential regulation with income and wealth distribution are also attracting growing attention.

Against this background, the Council on Economic Policies (CEP) and the International Monetary Fund (IMF) are organizing a workshop on *Monetary Policy, Macroprudential Regulation and Inequality*, on October 3-4, 2016 in Zurich, Switzerland. The event will bring together economists from academia, central banks, and research institutions.

Papers presented in the workshop will be considered for an expedited review process for a *Journal of International Money and Finance* special issue to be published in 2017.

Topics of interest

Many observers suggest that unprecedented monetary easing and central banks' unconventional actions following the Global Financial Crisis may have increased inequality. Others focus on the distributional impact of monetary policy through exchange rates and international capital flows. The effects on inequality of macroprudential regulation (e.g. how caps on loan-to-value ratios affect access to the housing market across different income groups) is also being analyzed. Studies also highlight the potential impact of inequality on credit market soundness and thus on the design of optimal macroprudential regulation.

We are interested in the topics above and the questions listed below, but will also consider papers dealing with related issues not

specifically mentioned. Studies on advanced and/or developing countries are welcome. Empirical and policy papers are particularly encouraged.

- What are the effects of monetary policy and macroprudential regulation on income and wealth distribution?
- What are the relevant transmission mechanisms for these effects? What role do inflation rates, exchange rates and international capital flows play in this context?
- Does income and wealth distribution matter for the transmission of monetary policy and for the effectiveness of macroprudential regulation?
- Which transmission channels are affected? Are there alternatives to current policies that can better account for these effects?

Submission and Dates

Papers should be submitted by July 22, 2016 to monetary@cepweb.org. We have a preference for completed papers, but will also consider preliminary versions. Selection of participants will be notified by August 8, 2016.

Program Committee

- Paola Boel, *Sveriges Riksbank*
- Davide Furceri, *International Monetary Fund*
- Kees Koedijk, *Journal of International Money and Finance and Tilburg University*
- Pierre Monnin, *Council on Economic Policies*
- Ugo Panizza, *Graduate Institute of International and Development Studies*
- Yongseok Shin, *Washington University in St. Louis and Federal Reserve Bank of St. Louis*