

Call for Papers

Monetary Policy and the Distribution of Income and Wealth

Workshop, September 11-12, 2015 – Federal Reserve Bank of St. Louis, United States

Submission Deadline: June 7, 2015

Background

There has been intense focus recently on inequality in income and wealth across and within countries. Both developed and developing countries have experienced a marked increase in the gap between high and low income households, as well as an increase in the concentration of income and wealth among the extremely wealthy.

We are interested in understanding the causes and consequences of income and wealth inequality, and the effects of monetary policy on the distribution of income and wealth. While there is some work on the distributional effects of monetary policy, there are many important research questions in this area that we think should be answered. The role of central banks with regard to this topic is important, but under-researched.

Workshop

Against this background, the Council on Economic Policies (CEP), the Federal Reserve Bank of St. Louis, and Washington University in St. Louis are organizing a workshop on *Monetary Policy and the Distribution of Income and Wealth*, to be held September 11-12, 2015 at the Federal Reserve Bank of St. Louis.

The event will bring together researchers from academic institutions, central banks, and other non-academic research institutions.

This workshop is part of a larger CEP program on monetary policy and sustainability. It follows a [workshop](#) that was co-organized by CEP and the Federal Reserve Bank of Atlanta on monetary policy and inequality in 2014.

Submission and Dates

Papers should be submitted by June 7, 2015 to monetary@cepweb.org. We have a preference for completed papers, but will also consider incomplete papers or extended abstracts.

- June 7, 2015: submission deadline
- June 30, 2015: participant selection
- July 31, 2015: submission of paper drafts
- September 11-12, 2015: workshop

Topics

We are particularly interested in the following topics, but will also consider papers that do not deal with these issues specifically:

- What are the effects of monetary policy on inequality in income and wealth? What are the main transmission channels for these effects?
- Does monetary policy work differently in an economy with a high degree of inequality?
- What are the effects of inflation on inequality?
- What are the effects of unconventional monetary policies on the distribution of income and wealth?
- Do extended periods of time at the zero lower bound matter for inequality?
- What would be the impact of alternative monetary policy targets and instruments on income and wealth distribution?

Program Committee

- Michael Kumhof, *Bank of England*
- Prakash Loungani, *International Monetary Fund*
- Pierre Monnin, *Council on Economic Policies*
- Yongseok Shin, *Washington University* and *Federal Reserve Bank of St. Louis*
- Stephen Williamson, *Federal Reserve Bank of St. Louis*