

Monetary policy in uncertain times: towards robustness and resilience

**60th SUERF Anniversary Conference &
50th OeNB Annual Economic Conference**

Vienna, Austria & online
22-23 May 2023

CALL FOR PAPERS

Submission deadline: 28 February 2023

SUERF - The European Money and Finance Forum and the Oesterreichische Nationalbank (OeNB) invite paper submissions for the **60th SUERF Anniversary Conference and the 50th OeNB Annual Economic Conference**, which will take place in hybrid form in Vienna on 22-23 May 2023, on the topic of **“Monetary policy in uncertain times: towards robustness and resilience”**.

Conference motivation

Monetary policy strategy reviews conducted in the early 2020s by several central banks were informed by a persistent undershooting of inflation targets. A key aim was thus to ensure the effectiveness of monetary policy at the effective lower bound on interest rates, and to bring inflation and inflation expectations back up to target.

Given the dramatic overshooting of inflation above target starting from 2021, the question arises whether the analyses made at the time were overly focused on a particular state of the world and failed to be robust to the possibility of dramatically and fast-changing circumstances. The current environment is characterized by higher volatility and higher uncertainty and has shown how large and sudden shocks in a matter of months can sharply change economic and financial conditions, not only locally but also globally.

The conference aims to explore avenues to render central banks' strategies and analytical tools more robust and resilient to unexpected changes in the conditions under which they may need to operate. How to make monetary policy decisions robust and resilient to uncertain outcomes. And how to tailor central bank communication to high inflation and high uncertainty.

SUERF and the OeNB welcome **scientific theoretical and empirical papers which fit into the overall theme of the conference**, and contributions on the following, **non-exhaustive list of themes**:

- Optimal inflation target under high uncertainty and multiple shocks
- Monetary policy strategies under high uncertainty

- Applications of robust control and decision-theory to monetary policy decision procedures under high uncertainty
- How to improve forecasting model performance, notably for inflation in a high volatility environment or around turning points?
- Shock identification, non-linear effects, changing transmission of shocks, regime-switching effects with large shocks and high inflation
- New developments in model simulations and scenario analysis
- Interrelations between high inflation, wage formation and profit margins
- Interactions/coordination of monetary, fiscal and financial stability policies
- Central bank communication under high uncertainty, with high inflation and during regime-switch periods

Please **submit your (draft) paper** by e-mail attachment in pdf format to suerf@oenb.at by **28th February 2023**. Papers published prior to the conference are not eligible, working/discussion papers are eligible.

Timeline:

Paper Submission deadline	28 February 2023
Notification of acceptance (only accepted papers will be notified)	15 April 2023
Paper presentation	Tuesday, 23 May 2023, 9:00-12:15 CET Vienna or online

Submitted papers will be assessed by a **jury of OeNB researchers**. Authors of **accepted papers** will be **notified by 15 April 2023**.

The 8-10 **best graded papers will be invited to be presented in two academic sessions at the conference on 23 May 2023, between 9:00 and 12:15 CET in Vienna or online**, and will be **shared among all conference participants**, including policymakers, top academics and financial practitioners from around the world, as well as posted on SUERF's conference website.

Authors of presented papers will be invited to publish a 3-5 pp. policy-oriented version of their paper as a **SUERF Policy Brief**.

In the event of onsite presentation, the OeNB will pay for **accommodation and travel costs** (economy class) of the presenting author if the presenter's institution cannot cover these costs. Speakers from central banks, financial and other policy institutions are expected to cover their costs in full.