

**CALL FOR PAPERS**  
**2013 CENTRAL BANK MACROECONOMIC MODELING WORKSHOP**  
on “**Understanding the Mechanisms and Effects of New Policy Instruments**”

hosted by  
Central Bank of the Republic of Turkey  
November 7-8, 2013  
The Marmara Hotel  
Istanbul, Turkey

The Central Bank of the Republic of Turkey is organizing the 2013 Central Bank Macroeconomic Modeling Workshop (CBMMW) on the topic “**Understanding the Mechanisms and Effects of New Policy Instruments**”. The two-day workshop taking place at the Marmara hotel in Istanbul on November 7-8, 2013 will bring together leading economists from central banks and academic institutions to consider critical issues related to the adoption of new policy instruments in central banks.

Incorporating financial stability as a supplementary objective for monetary policy in central banks is enjoying an increasing interest fueled by the recent global financial crisis. To this end, many central banks have adopted macro-prudential policies and liquidity operations in addition to the traditional interest rate instrument. This practice, however, is not yet firmly grounded in theoretical macroeconomic models, which raises a number of questions:

- How to model and conduct optimal policy in an environment imposing a coordination of many instruments?
- What are the transmission mechanisms and expected effects of macro-prudential policies?
- What are or should be the interactions between the current instruments of monetary policy, namely (i) reserve requirements, (ii) liquidity operations, in addition to (iii) the short-term interest rate?
- What is the optimal response to global cycles in macro-financial risks to liquidity and solvency?
- What types of tools can be devised in order to contain risks to financial stability?
- Modeling issues related to emerging economies such as optimal policy against capital flow volatility.

The organizing committee of the CBMMW is seeking and welcoming papers or extended abstracts investigating these issues and related ones. Papers and abstracts should be sent by June 15, 2013 to [CBMMW2013@tcmb.gov.tr](mailto:CBMMW2013@tcmb.gov.tr).

In addition to the papers selected from these submissions, the program will include policy lectures by senior central bankers, invited sessions and a panel discussion by leading experts on monetary and financial economics.

**Important dates**

- June 15, 2013: Deadline for paper submissions
- July, 15, 2013: Notification of acceptance
- September 1, 2013: Notification of final program
- November 7-8, 2013: Workshop

**Organizing committee**

Yusuf Soner Başkaya (Central Bank of the Republic of Turkey)  
Ali Hakan Kara (Central Bank of the Republic of Turkey)  
Mustafa Kılınç (Central Bank of the Republic of Turkey)