



INTERNATIONAL JOURNAL OF CENTRAL BANKING

Monetary Policy Lessons from the Global Crisis

The Second Annual IJCB Fall Conference

Hosted by the Bank of Japan

16-17 September 2010

The Second Annual IJCB Fall Conference, on the topic *Monetary Policy Lessons from the Global Crisis*, will be hosted by the Bank of Japan on 16-17 September 2010. This conference will bring together leading economists from central banks and academic institutions to consider issues of critical importance for the design and conduct of monetary policy, and the conference proceedings (including papers and comments) will be published in a subsequent issue of the IJCB. Participants will include Stephen Cecchetti, Lawrence Christiano, Giancarlo Corsetti, Robert King, Andrew Levin, John Murray, Klaus Schmidt-Hebbel, Shigenori Shiratsuka, Frank Smets, Lars Svensson, John Taylor, Kazuo Ueda, Carl Walsh, Tsutomu Watanabe, and John Williams. The keynote address will be delivered by Bank of Japan Governor Masaaki Shirakawa.

The global crisis of 2007-2009 led central banks to employ an array of traditional and non-traditional monetary policy tools. Many central banks cut policy rates to levels close to zero, and a few of them provided explicit forward guidance about the anticipated future path of policy rates. Some followed a quantitative easing strategy, while others took actions aimed specifically at improving conditions in private credit markets. With growing signs that economic recovery is now underway, central banks are currently refining their exit strategies for unwinding these extraordinary policy measures.

For the Fall 2010 Conference, the IJCB is seeking papers that will investigate the monetary policy lessons from the global crisis. The following questions are among those that may be addressed: What are the costs and benefits of non-traditional monetary policies? What are the relative merits of strategies aimed at quantitative easing vs. credit easing? To what extent should these policies be viewed as having a fiscal dimension? What are the benefits and pitfalls of making explicit commitments regarding the future path of the policy rate? Should forward guidance and large-scale asset purchases be viewed as complements or substitutes in influencing the term structure? What is the optimal mix of monetary and fiscal policies as the economy recovers and the stance of policy shifts from stimulus to debt consolidation? Should the monitoring of money and credit aggregates take on a more important role? Is international policy coordination more desirable in the face of large global shocks? Should central banks aim at a price level target rather than an inflation goal? Should financial stability be an explicit objective of monetary policy?

Submission guidelines: Complete manuscripts (not abstracts) should be sent in PDF format to ijcbfallconference@ecb.europa.eu and must be received by Friday 26 March 2010. Manuscripts submitted for this conference may *not* be under review at any other journal. The author(s) of each accepted paper will be notified by 10 May 2010 and will receive editorial comments so that the paper can be revised for presentation at the conference and published in the IJCB in early 2011.