



Call for Papers
Financial Crises: Causes, Consequences and Policy Options

4th Financial Stability Conference
International Journal of Central Banking
Hosted by the Hong Kong Monetary Authority
May 17-18, 2012

The *International Journal of Central Banking* (IJCB) is organizing its fourth spring conference on the topic of *Financial Crises: Causes, Consequences and Policy Options*. The conference will be hosted by the Hong Kong Monetary Authority on May 17-18, 2012, and is organized by Douglas Gale, Harrison Hong, Rafael Repullo and John C. Williams. Six to eight papers will be selected from among those submitted in response to this announcement.

The financial crisis of 2007-2008 stimulated a large body of research aimed at explaining the causes and consequences of the crisis. Wide-ranging economic and political debates accompanied the formulation of policies to deal with the consequences of the crisis and prevent a recurrence. We have yet to achieve consensus, however, on many important questions. What is the role of central bank policy in inflating housing bubbles? Why is the process of de-leveraging so damaging to economic growth? What are the real and nominal effects of quantitative easing? What are the costs and benefits of market-based versus accounting-based measures of systemic risk? What form should capital and liquidity regulation take? How can funding markets be made more stable? What is the proper role of maturity transformation in the financial system? To answer these and many more questions requires further effort.

The conference will include papers that address these questions directly as well as papers that provide tools, models and empirical results that will help us understand the issues involved. It will attempt to draw together the lessons that have been learned in the last five years, combine them with new contributions, and lay the foundation for a way forward.

Submission guidelines: Complete manuscripts (not abstracts) should be sent in PDF format to sf.iicbspringconference@sf.frb.org and must be received by **Friday, January 20, 2012**. 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 March 1, 2012, and will receive editorial comments so that the paper can be revised for presentation at the conference and published shortly thereafter in the conference volume of the IJCB.