



# CALL FOR PAPERS

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Conference Call for Papers – Swiss National Bank, International Monetary Fund, and the *IMF Economic Review*

**Submission deadline – February 15, 2016**

**“Exchange Rates and External Adjustment”**

Zurich, June 24–25, 2016

The Swiss National Bank (SNB), the International Monetary Fund (IMF), and the *IMF Economic Review* are inviting paper submissions for a conference on **“Exchange Rates and External Adjustment”** to be held at the Swiss National Bank in Zurich on **Friday and Saturday, June 24-25, 2016**.

We are particularly interested in papers that address the following topics:

- What is the impact of portfolio choice on external rebalancing? Has the recent rise in financial fragmentation affected the adjustment process?
- Has external adjustment changed in a world of high liquidity? What will be the impact of the normalization of monetary policy on external balances? What effect does the widespread global use of key currencies have on the international transmission of policy changes?
- What impact do sovereign risk and the fiscal policy stance have on exchange rates and external imbalances?
- Modelling structural equilibrium exchange rates, current accounts, net foreign asset, and market shares. Assessing external imbalances and misalignments.
- The macroeconomics of external adjustment: What types of flows are associated with changes in current account balances? What is the role of official flows for external adjustment? What is the role played by fiscal policy in the external adjustment process? How does the exchange rate regime interact with the cross-border transmission of shocks through the financial account?
- The microeconomics of external adjustment: what is the role of ERPT, firm entry, and the J-curve for trade balances? What are the microeconomic determinants of expenditure switching?

**The organizing committee** Raphael Auer (SNB), Ariel Burstein (UCLA and *IMF Economic Review*), Andreas Fischer (SNB), Pierre-Olivier Gourinchas (UC Berkeley and *IMF Economic Review*), Gian Maria Milesi-Ferretti (IMF and *IMF Economic Review*), Maurice Obstfeld (IMF), Pau Rabanal (IMF and *IMF Economic Review*), and Philip Sauré (SNB) invites submissions in these and related areas.

**Please send submissions in Adobe PDF format to: [SNBIMF2016@IMF.ORG](mailto:SNBIMF2016@IMF.ORG). Please also contact this email account if you are willing to participate as a discussant. Selected papers will be considered for publication in a special issue of the *IMF Economic Review*. Along with your submission, please indicate whether you also want to contribute to this issue (also submissions that are not being submitted to the *IMF Economic Review* are welcome).**

**Deadline for paper submission: February 15, 2016** (authors of accepted papers will be informed by March 15). Preference will be given to submissions of finished papers. The conference will fund economy-class travel and local accommodation for speakers and discussants.

**IMF Conference Coordinator:** Tracey Lookadoo