



**BSP International Research Conference on
“Revisiting macro-financial linkages: Looking back and looking ahead”
Manila, Philippines
20-21 September 2016**

CALL FOR PAPERS

The Bangko Sentral ng Pilipinas is organizing a conference on **“Revisiting macro-financial linkages: Looking back and looking ahead”** to be held in **Manila, Philippines** on **20-21 September 2016**.

Macro-financial linkages explain the interactions between the financial sector and the domestic economy, how financial sector variables such as asset prices affect the real economy or, vice-versa, how real sector variables such as economic growth and income can impact the financial sector. Such linkages were highlighted by the Global Financial Crisis (GFC) when relatively loose monetary policies in advanced economies resulted in rising leverage in both household and corporate sectors, and credit exposures to the real estate sector. These linkages may also extend to cross-border transactions—the impact of global financial markets on domestic economies—through capital flows and cross-border loans, among others.

Looking back at the recent years, we could learn from the data and refine our models, for example, comparing data during and after the peak in credit. More importantly, we need to look ahead given the two major concerns of the global economy—impending normalization in policy rates of advanced economies and slowdown in global economy—with potential impacts on both the financial and real sectors. Revisiting macro-financial linkages from these two perspectives would allow us to use the lessons from the immediate past to refine our models to equip policymakers with tools that would provide warning signals of impending risks.

The BSP is encouraging the submission of papers on topics that include, but are not limited to, the following:

- Re-examining the magnitude and volatility of macro-financial linkages following the Global Financial Crisis;
- Impact of the ASEAN financial services integration on the macro-financial linkages within a particular ASEAN country and/or macro-financial linkages among several ASEAN economies;
- Implications of institutional and regulatory environments on the macro-financial linkages;
- Impact of macroprudential measures on macro-financial linkages;
- Projection of banks’ balance sheets that include macroeconomic variables; and
- Probability of default models that include both macro and financial variables.

Submission of Papers: Interested contributors should submit a draft paper or a two-page proposal/extended abstract, together with their curriculum vitae, to the Technical Committee (secretariat.mpss@bsp.gov.ph) on or before **04 April 2016**. The proposal should include the title of the paper, the name(s), affiliation(s) and contact information of the author(s), main issues to be examined, relevant literature, intended contribution to the literature, and data sets and methodology to be used. Authors of accepted papers will be notified by **06 May 2016**. The paper to be presented should be submitted not later than **22 August 2016**.

Financial Support: Papers presented at the conference will be included in a conference volume to be published in 2017. Moreover, each paper will receive an honorarium of US\$1,000. Hotel accommodation of each paper's primary presenter will be covered by the BSP.

Other Information: Further information about the conference will be posted on the BSP website at <http://www.bsp.gov.ph>.

For any inquiry about the conference, please contact:

BSP Technical Secretariat

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