

CALL FOR PROPOSALS

The Future of Central Banking

The 75th Meeting of the Carnegie-Rochester

Conference on Public Policy

April 16-17, 2010

The **Carnegie-Rochester Conference on Public Policy** is now soliciting papers for a conference on “The Future of Central Banking.” This Conference will be held in Rochester, N.Y. at the William E. Simon Graduate School of Business, University of Rochester, on April 16-17, 2010. This conference marks the 75th semi-annual meeting of the Carnegie-Rochester Series. The proceedings of the Conferences are slated for publication in a special issue of the **Journal of Monetary Economics** in January 2011.

The world-wide financial crisis of 2007-2009 has challenged and changed the nature of monetary policy throughout the world. Central Banks have cut interest rates aggressively to cushion the decline in the real economy. They have increased access to the discount window and have created a variety of new lending facilities to provide liquidity to credit markets. They have been aggressive in the use of their balance sheets to increase reserves to support economic activity. Banks have also proposed and introduced new tools for managing reserves. In undertaking these many actions in support of the economy many central banks have stepped well beyond their customary and most important roles. As a result many have come under increased scrutiny and political pressure. What will Central Banking look like in the aftermath of the financial crisis? Will they be able to maintain their independence? Should banks change the nature of their lender of last resort-function? Should Central Banks be involved in the measurement and regulation of system risk? Do we need to expand the regulatory role of Central Banks? Do we need more formal mechanism for international coordination of monetary policy? Do we need to re-think our basic understanding of monetary theory?

The April 2010 conference will celebrate the important work presented at the first Carnegie-Rochester in 1973 including Robert Lucas' critique of econometric policy evaluation. We are seeking papers that advance our theoretical and empirical understanding of the changing roles of Central Banks and monetary theory in the aftermath of the financial crisis.

The editors invite detailed abstracts of no more than two pages describing the proposed research paper. (If a preliminary version of the paper is available, authors may include it with their abstract.) Proposals should be submitted electronically to Sue North (north@simon.rochester.edu), Editorial Assistant for the **Journal of Monetary Economics**, no later than **November 1st, 2009**. The Carnegie-Rochester Advisory Board in collaboration with editors of the **JME**, will make the final selection of papers to be included in the Conference. Authors will be notified by **December 15, 2009** if their paper has been selected. Authors will receive an honorarium of \$2500 and be expected to present their paper at the Conference. The papers should represent original research not presented or published elsewhere. Since the papers are intended for publication, authors will not be able to publish or reprint the work elsewhere without the permission of the editors and publisher. Please note that the editors will contact authors only if their paper is accepted.