



August 6-8, 2025

Call for Papers

The 2025 Annual Meeting of the Central Bank Research Association (CEBRA) is co-organized with the Federal Reserve Bank of Boston and Harvard Business School, Pricing Lab, Digital Data Design Institute at Harvard (D³).

- **Date:** Wednesday 6 August to Friday 8 August 2025
- **Location:** Federal Reserve Bank of Boston (6 Aug) and Harvard Business School (7-8 Aug)

Summary Program

The CEBRA Annual Meeting, now celebrating its tenth year, brings together practitioners to explore a wide range of pressing topics relevant to central banks, financial regulators, international financial institutions and fiscal authorities. With the input and support of almost **30 central banks**, this year's call for papers ensures the sessions will be diverse, engaging and highly topical. We invite you to submit your paper and be part of this important discussion.

The conference will showcase a keynote address by **Alberto Cavallo**, followed by an insightful panel on Technology and the Inflation Process, organized by **Raphael Auer**. Two **high-level policy**

panels, hosted by the Federal Reserve Bank of Boston, will further enrich the discussions. Additionally for 2025, CEBRA is pleased to highlight a **poster session** designed specifically for **early-career economists**, providing a platform for emerging voices in the field. The program will also feature a session by Banca d'Italia on **Women in Central Banking**.

The Scientific Committee is composed of **Laura Alfaro** (Harvard Business School), **Raphael Auer** (BIS Innovation Hub, CEBRA), **Alberto Cavallo** (Harvard Business School), **Raphael Schoenle** (Brandeis University, CEBRA) and **Egon Zakrajšek** (Federal Reserve Bank of Boston).

Submit Here

The submission deadline is Thursday, **20 March 2025**. Successful authors will be notified by mid/end of April.

Submissions to CEBRA's 2025 Annual Meeting are being sought on the below list of themes and related topics:

- Monetary-Fiscal Interactions and Policy Making
- Geopolitics, Firms, and Financial Markets
- Communication, Monetary Policy Transmission and Effectiveness
- Inflation, Inflation Expectations, and Price Dynamics
- Aging, Climate Risks, and Financial Stability
- Technological Innovations and Financial Markets

Sessions Titles, Organizers and Committee Members:

1. Geopolitical and Geoeconomic Shocks

Session organized by: Banco de España

Committee: Irina Balteanu, Irma Alonso, Rodolfo Campos and Javier Perez (Banco de España)

2. Spillovers of Advanced Economy Fiscal Policy onto Emerging Markets

Session organized by: Banco de México

Committee: Santiago Bzdresch

3. Women in Central Banking

We invite papers on any topics related to central bank policy (submissions from early-career women are particularly welcome).

Session organized by: Banca d'Italia

Committee: Federico Cingano, Sergio Santoro, Ilaria Supino and Roberta Zizza (Banca d'Italia)

4. Macroeconomic Policies, Perceptions and Expectations

Session organized by: Bank for International Settlements

Committee: Fiorella De Fiore and Damiano Sandri (Bank for International Settlements)

5. Fiscal Inflation, Past and Present

Session organized by: Bank of England

Committee: Michael Kumhof, Oliver Bush, Carlos Canon Salazar, Nick Vause and Andreas Joseph (Bank of England)

6. Monetary, Fiscal and Financial Stability

Interactions in a Monetary Union

Session organized by: Bank of Finland

Committee: Esa Jokivuolle, Juha Kilponen and Iikka Korhonen, (Bank of Finland), Anton Korinek (University of Virginia)

7. Global Capital Flows and Monetary Policy

Effectiveness

Session organized by: Bank of Israel

Committee: Itamar Caspi and Sigal Ribon (Bank of Israel)

8. Heterogeneous Firms and Aggregate Dynamics:

Productivity, Growth, and Policy Implications

Session organized by: Bank of Japan

Committee: Satoko Kojima, Koji Takahashi and Daisuke Ikeda (Bank of Japan)

9. Central Bank Communication

Session organized by: Bank of Korea

Committee: Hosung Lim, In Do Hwang and Inhwan So (Bank of Korea)

10. Economic Impact of Aging

Session organized by: Bank of Korea

Committee: Taehyoung Cho, Dongweon Lee and Taekyung Kim (Bank of Korea)

11. Monetary Policy Transmission: Dynamics and Heterogeneity

Session organized by: Latvijas Banka and Eesti Pank

Committee: Karlis Vilerts and Olegs Tkacevs (Latvijas Banka), Alari Paulus and Tairi Rõõm (Eesti Pank)

12. Emerging Risks in International Finance

Session organized by: CEBRA's International Finance and Macroeconomics (IFM) Program

Committee: Galina Hale (UC Santa Cruz) and Fernanda Nechio (Federal Reserve Bank of San Francisco)

13. International Trade and Macroeconomics

Session organized by: CEBRA's International Trade and Macroeconomics Program

Committee: Yuhei Miyauchi (Boston University) and Viacheslav Sheremirov (Federal Reserve Bank of Boston)

14. International Macro-Finance and Monetary Policy

Session organized by: Center for Pacific Basin Studies and Center for Monetary Research, Federal Reserve Bank of San Francisco

Committee: Zheng Liu, Michael Bauer, Thuy-Lan Nguyen and Thomas Mertens (Federal Reserve Bank of San Francisco)

15. State-dependence in Monetary Policy

Transmission

Session organized by: Central Bank of Ireland

Committee: David Byrne, Robert Goodhead, Dilan Aydin Yakut, and Gabriel Arce-Alfaro (Central Bank of Ireland)

16. Green Transition and Central Banking

Session organized by: Danmarks Nationalbank

Committee: Seho Kim, Alexander Dietrich and Dominic Cucic (Danmarks Nationalbank)

17. Monetary Policy Challenges in Times of Fiscal Imbalances and High Public Debt

Session organized by: De Nederlandsche Bank

Committee: Guido Ascari, Leonardo Melosi, Timo Haber and Kostas Mavromatis (De Nederlandsche Bank)

18. Geopolitics of Firms and Banks

Session organized by: Deutsche Bundesbank

Committee: Björn Imbierowicz and Martin Goetz (Deutsche Bundesbank)

19. Challenges for Monetary Policy Transmission – Emerging Results from the ESCB ChaMP Network

Session organized by: European Central Bank, Nationale Bank van België/Banque Nationale de Belgique, Banca d'Italia,

Österreichische Nationalbank and Banco de Portugal

Committee: Philipp Hartmann (European Central Bank), Emmanuel Dhyne (Nationale Bank van België/Banque Nationale de Belgique), Margherita Bottero (Banca d'Italia), María T. Valderrama (Österreichische Nationalbank) and Diana Bonfim (Banco de Portugal)

20. Recent Advances in Understanding Inflation and Inflation Expectations

Session organized by: Federal Reserve Bank of Boston

Committee: Egon Zakrajsek and Philippe Andrade (Federal Reserve Bank of Boston)

21. Inflation: Drivers and Dynamics

Session organized by: Federal Reserve Bank of Cleveland's Center for Inflation Research

Committee: Damjan Pfajfar and Robert Rich (Federal Reserve Bank of Cleveland)

22. Implications of Aging Populations for Financial Markets and Institutions

Session organized by: Federal Reserve Board

Committee: Stephanie E. Curcuru, Ricardo Correa and Nathan Converse (Federal Reserve Board)

23. Assessing the Impact of Extreme Weather Events on the Financial System

Session organized by: Financial Stability Board

Committee: Michael Januska and Abhishek Srivastav

24. Global Trade Reallocation: Real, Financial and Monetary Implications

Session organized by: Harvard Business School

Committee: Laura Alfaro (Harvard Business School)

25. Micro Prices and Inflation

Session organized by: D3/HBS Pricing Lab

Committee: Alberto Cavallo (Harvard Business School)

26. Tokenization and Financial Markets

Session organized by: International Monetary Fund

Committee: Maria Martinez Peria and Rui C. Mano (International Monetary Fund)

27. Challenges for Monetary Policy Transmission - Selected Research Papers from the ESCB ChaMP Network

Session organized by: Nationale Bank van België/Banque Nationale de Belgique

Committee: Emmanuel Dhyne (Nationale Bank van België/Banque Nationale de Belgique), María T. Valderrama (Österreichische Nationalbank), Diana Bonfim (Banco de Portugal), Margherita Bottero (Banca d'Italia) and Philipp Hartmann (European Central Bank)

28. Sustainable Finance

Session organized by: Leibniz Institute for Financial Research SAFE

Committee: Loriana Pelizzon and Florian Heeb (Leibniz Institute for Financial Research SAFE)

29. Macroprudential Policies

Session organized by: Norges Bank

Committee: Knut Are Aastveit and Ragnar Juelsrud (Norges Bank)

30. The Changing Nature of Corporate Bond Markets: Implications for Productivity, Financial Stability and Capital Flows

Session organized by: OECD

Committee: Etienne Lepers, Carl Magnus Magnusson, Filiz Unsal and Fatih Ozturk (OECD)

31. Soft Landing and Stabilization Trade-Offs

Session organized by: Österreichische Nationalbank

Committee: Alex Grimaud and Thomas Zoerner (Österreichische Nationalbank)

32. Communicating Monetary Policy in Emerging Markets

Session organized by: South African Reserve Bank

Committee: Konstantin Makrelov, Christopher Loewald, Laurence Harris and Nicola Viegi (South African Reserve Bank)

33. Market Competition, Financial Frictions, and Firm Pricing

Session organized by: Sveriges Riksbank

Committee: Ulf Söderström, Xin Zhang and Valentin Schubert (Sveriges Riksbank)

34. The Role of Cash (Banknotes and Coins) in the Economy and the Determinants of Cash Demand and Usage

Session organized by: Swiss National Bank

Committee: Marc-Antoine Ramelet (Swiss National Bank)

35. New Theories and Evidence on Inflation and Inflation Expectations

Session organized by: CEBRA's "Inflation: Drivers and Dynamics" (IDD) Program

Committee: Raphael Schoenle (Brandeis University, CEBRA)

Poster Session for Early-Career Economists

We invite early-career economists to showcase their innovative and creative research in this dedicated poster session, organized by Bangko Sentral ng Pilipinas. Submissions are welcomed on a wide

range of topics, with a particular emphasis on macroeconomic issues relevant to economic policy, especially central bank policy.

Eligibility Criteria

Eligible participants include early-career economists (i.e., those with five years or less of experience at central banks), graduate students or individuals within three years of completing their PhD defense. Preference will be given to economists affiliated with central banks or international institutions.

Click Here to Submit a Paper

Decision Timeline: Successful authors will be notified by mid-April.

For More Information: If you have any questions about this call for papers or the annual meeting, please contact us at office@cebra.org.

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