

Announcement and call for papers:

9th ESCB WORKSHOP ON EMERGING MARKETS

in Frankfurt am Main, Germany, on 1-2 December 2011

Joint workshop of the European Central Bank and the Deutsche Bundesbank

Motivation:

Emerging markets are becoming increasingly important in the global economy. In 2009, they accounted for 47% of world output in PPP terms and for almost 70% of global growth. Such important changes in the world economic order have prompted questions whether emerging markets have managed to decouple from fluctuations in advanced economies and how the linkages between advanced and emerging market economies have changed. Structural, financial and trade reform measures in emerging economies have been discussed in the past and progress in this regard may have important consequences not only for emerging market growth but also the interaction with other countries and global growth. Furthermore questions regarding competitiveness of emerging economies in a global environment have been raised.

The aftermath of the crisis has stimulated further the interest in the development of emerging economies, on account of their much stronger growth performance than that of advanced economies. It has to some extent also changed the focus of the debate as low interest rates in advanced economies and problems in their financial systems can have important consequences for the real and financial development in emerging countries. Structural and cyclical pull and push factors have resulted into a strong wave of private capital flows towards emerging market economies. While capital inflows may be beneficial for the host countries, it may also complicate the domestic macroeconomic policy setting and increase financial stability risks.

This workshop is intended to address the above-mentioned questions which are currently at the centre of the policy debate in international fora, including the G20. The workshop is intended primarily for researchers and policymakers from central banks and other policy institutions.

For this purpose, papers are solicited in all areas of macroeconomics and finance in emerging markets, including:

- *Financial markets and financial market development*
- *Financial integration and globalisation*
- *Banking*
- *International investment and capital flows*
- *Financial crises and international spillovers*
- *Exchange rates and competitiveness*
- *Macro policies, including monetary policy*
- *Macro prudential policies*
- *Trade including trade in services*

Submission of papers:

Interested authors should submit either a draft of the paper or an extended, detailed abstract by the **30th September 2011** to International.Secretariat@ecb.europa.eu. Authors of accepted papers will be notified by the end of October 2011. The final versions of the papers selected for the workshop are due by mid November 2011.

Organising committee:

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The workshop will take place over 2 days and includes the following features:

- 12-14 papers with discussants