

Monetary Policy in Emerging Markets: Understanding the Causes and Consequences of a New Wave of Inflation

Workshop

15
December
2023



Call for Participation

Online Workshop

Monetary Policy in Emerging Markets: Understanding the Causes and Consequences of a New Wave of Inflation

Friday 15 December 2023

Submission deadline: Friday 17 November 2023

The unprovoked Russian attack on Ukraine together with post-pandemic transformations have led to a series of new challenges for emerging markets. Commodity price shocks, geopolitical fragmentation and structural shifts in supply chains, war and climate related migration, permanent labour market fractures generated the largest wave of inflationary pressures around the globe since the great disinflation of 1980s, with larger impact in emerging markets. A multi-causal origin of inflation constrains monetary policy transmission and calls for the search for unconventional tools and policies to bring inflation down and ensure economic prosperity in the future.

This workshop will consider the root causes of inflation dynamics in emerging economies, emphasizing the relevance and fit of the various contrasting causal models and applications for future policy design. Recognizing the multitude of probable sources of inflation, the workshop will highlight the additional complexities faced by emerging economies, from exchange rate fluctuations and higher impact of global commodity prices to domestic wage and demand pressures.

The workshop, hosted by the National Bank of Ukraine jointly with the Euro Area Business Cycle Network (EABCN) and held virtually on **15 December 2023**, will bring together economists, experts, and policymakers from central banks, academia, think tanks, and international financial institutions to discuss the challenges and constraints faced by central banks of emerging economies during a recent period of high inflation.

Athanasios Orphanides, Professor of the Practice of Global Economics and Management at Massachusetts Institute of Technology, is a confirmed keynote speaker.

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We invite analytical and policy presentations as well as research submissions on the broad topics of the workshop, which include, but are not limited to:

- 1) Causal models of inflation in emerging economies
- 2) Local, regional and global spillovers of inflationary effects of war
- 3) Policy transmission under structural liquidity surplus
- 4) Unconventional monetary policy design when conventional tools are constrained
- 5) Optimal balance between fiscal and monetary policy in conditions of large debt and higher interest rates
- 6) Central bank communication and inflation expectations.

Submissions: Authors interested in presenting an analytical, policy or research work at this workshop are invited to send a draft presentation (pdf) or an extended abstract with key highlights to conference@bank.gov.ua. **The submission deadline is 17 November 2023.** Authors of accepted works will be notified by 24 November 2023.

Please feel free to circulate this call for papers among your colleagues. We look forward to your participation.