

## Call for Papers

# Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy

November 5-6, 2020

European Commission, Brussels

**DG ECFIN at the European Commission** is organizing a conference on the theme ‘Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy’ in cooperation with the **Centre for Economic Policy Research (CEPR)** and the **Journal of Economic Dynamics and Control**. The conference will be held at the European Commission (Brussels), on **November 5-6, 2020**.

Slow growth, low interest rates and low inflation relative to emerging markets characterize the macroeconomic environment in the Euro Area and other advanced economies. This economic landscape raises the fear that, absent policy intervention, advanced economies will face continued stagnation. Going forward, policymakers need to assess the underlying sources, and formulate macroeconomic policy appropriately.

This conference will contribute to this debate and shed light on key policy questions: Which factors explain low growth and low rates? Why has inflation remained below the ECB’s target, despite accommodative monetary policy? To what extent do catch-up growth and high savings rates in emerging markets contribute to the observed dynamics?

The conference will bring together researchers and policymakers to discuss innovative research in these areas. Both **empirical and theoretical papers** are welcome. A non-exhaustive list of topics includes:

- Decoupling of advanced and emerging countries’ growth prospects
- Domestic and global drivers of low growth and low interest rates: demand for safe assets, demographics, productivity growth
- Government debt policy in a low interest rate environment
- Secular decline in interest rates in advanced countries: effects on global capital flows
- Global competitive pressure and world price dynamics
- Integration of emerging markets in the global financial system
- Implications of low natural interest rates for monetary and fiscal policy
- Zero lower bound episodes, the macroeconomic policy mix, and unconventional policy tools
- International policy coordination and spillovers of macroeconomic policy in a low interest rate environment

The program will include 14 papers. There will be a discussant for each paper.

**Günter Coenen** (ECB), **Giancarlo Corsetti** (Cambridge and CEPR), **Gauti Eggertsson** (Brown), **Luca Fornaro** (CREI and CEPR), **Jordi Galí** (CREI and CEPR) and **Felix Kubler** (Zurich) have already accepted to present their work at the conference.

**Selected papers presented at the conference will be considered for a special issue of the Journal of Economic Dynamics and Control(JEDC) titled “Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy”.** Authors submitting a paper are asked to indicate whether they wish their paper to be considered for the special issue. The special issue will be edited by the scientific committee of the conference. Papers will be refereed according to usual JEDC standards. However, the editors will expedite the editorial process and aim to make final acceptance decisions by the summer of 2021. Authors are thus strongly encouraged to present papers that are already relatively complete and polished, at the conference.

**The DEADLINE for submitting papers is June 15, 2020.** To submit a paper, please email a draft or extended abstract of the paper in PDF format to: **Brussels.Conference2020@gmail.com** . Preference will be given to completed papers and to detailed drafts. The selected contributors will be notified by July 15, 2020. Workshop attendance is by invitation only. Contact & questions: **Brussels.Conference2020@gmail.com**

Hotel and travel expenses of academic authors and discussants will be reimbursed, subject to the following travel cost limits (economy class): 450 EUR for participants based in Europe; 1500\$ for travel from US/Canada East Coast; 2000\$ for travel from US/Canada West Coast and Asia/Australasia. Hotel expenses of authors and discussants based at policy institutions will also be covered by the organizers (please contact the conference organizers, if no travel funds from home institutions are available).

Scientific committee:

Robert Kollmann (Université Libre de Bruxelles and CEPR), Thomas Lubik (Federal Reserve Bank of Richmond, JEDC Editor) and Werner Roeger (DG ECFIN, European Commission)

Local organizers:

Jan in't Veld (DG ECFIN, European Commission), Philipp Pfeifer (DG ECFIN, European Commission) and Lukas Vogel (DG ECFIN, European Commission)