

Call for papers:

Financial Market Innovations and the Real Economy

**A conference to be held on November 16 & 17 at the
Federal Reserve Bank of San Francisco's
Center for the Study of Innovation and Productivity**

The Federal Reserve Bank of San Francisco is sponsoring a conference on *Financial Market Innovations and the Real Economy* to be held in San Francisco on November 16 & 17, 2006. This conference will focus on empirical and theoretical issues surrounding how innovations in financial markets have affected the volatility, dynamics, and/or growth of the real economy. For instance, consumers have faced an ever growing array of financial services as well as sharply declining costs of those services, likely affecting saving and consumption behavior. For businesses, new financial engineering tools allow better management of risks and greater access to capital which may affect their investment, output, and pricing decisions. Additionally, innovations in financial markets affecting the allocation of risk and liquidity of markets have raised both macroeconomic and microeconomic policy issues. The selection committee is interested in research papers that examine these and other issues that draw connections between financial markets and real economic outcomes.

Those interested in presenting at this conference should send a PDF of their paper or a detailed abstract to **finance.conference@sf.frb.org** by April 3, 2006. Only authors of accepted papers will be notified, and travel expenses for these authors will be provided. A summary of the conference papers will be available at <http://www.frbsf.org/economics/conference>.