

CALL FOR PROPOSALS

Issues in Current Monetary Policy Analysis November 2006

The *Carnegie-Rochester Conference on Public Policy* is now soliciting papers for a conference on “Mainstream Monetary Policy Analysis Circa 2006: Are There Reasons for Concern?” This Conference will be held in Pittsburgh, at the Tepper School of Business, Carnegie Mellon University, on November 10-11, 2006. The papers and comments are slated for publication in a special issue of the *Journal of Monetary Economics* in July 2007.

Among the topics to be considered are the following: Is it safe to ignore monetary aggregates to the extent that is now the case for several nations, including the United States? How accommodative should a central bank be when inflation moves above or below its long-term objective? What determines the degree to which firms choose to “index” their prices to ongoing inflation, and how does this choice relate to the conduct of monetary policy? How heavily should a central bank rely on forecasts of future inflation in its implementation of interest rate settings? How vulnerable is policy when centered on interest rates to errors in tracking the unobservable “neutral” rate of interest that policy must “shadow” to maintain low inflation, and what are the (quantitative) consequences of mistakes in tracking the neutral rate?

The editors invite detailed abstracts of no more than two pages describing the proposed research paper. (If a preliminary version of the paper is available, authors may include it with their abstract.) Proposals should be submitted electronically to [Sue North](#), Editorial Assistant for the *Journal of Monetary Economics*, no later than April 10, 2006. The editors, in collaboration with the Carnegie-Rochester Advisory Board, will make the final selection of papers to be included in the Conference. Authors will be notified by May 10, 2006 if their paper has been selected. Authors will receive an honorarium of \$2500 and be expected to present their paper at the Conference. The papers should represent original research not presented or published elsewhere. Since the papers are intended for publication, authors will not be able to publish or reprint the work elsewhere without the permission of the editors and publisher. Please note that the editors will contact authors only if their paper is accepted.