

Call for Papers

**Structural Changes in the Global Economy:  
Implications for Monetary Policy and Financial Regulation**

On December 9 and 10, 2005, the National Bureau of Economic Research will hold a Universities' Research Conference "Structural Changes in the Global Economy: Implications for Monetary Policy and Financial Regulation" in Cambridge, Massachusetts.

**CONFERENCE ORGANIZATION**

The program is being organized by Andrew Abel of The Wharton School of the University of Pennsylvania and NBER, and Janice Eberly of Northwestern University and NBER. The program will consist of eight or nine papers with formal discussants for each paper. There will be no published proceedings, but the conference will be summarized in the NBER *Reporter*.

**CONFERENCE THEME**

Recent decades have witnessed major structural changes in economies around the world. These structural changes include demographic shifts, the information revolution, the increasing sophistication and integration of financial markets, globalization, and the transition to market-based capitalism in countries that are home to much of the world's population. These changes pose important challenges for economic agents, macroeconomic policymakers, and financial market regulators.

In developing countries and countries making the transition to capitalism, increasing globalization and changes in patterns of trade raise questions about appropriate exchange rate regimes and about the sensitivity of the economy to various sorts of external shocks, as well as the appropriate responses to these shocks. In all countries, financial regulators face the challenge of fostering financial markets that are open and efficient, while minimizing the possibility of financial crises and responding to those crises when they occur. For monetary policymakers, these structural

changes may have implications for the effectiveness of policy, the appropriateness of various policy tools, the interaction of monetary and fiscal policy, and the effect of new financial instruments on the conduct of monetary policy.

**SELECTION PROCESS**

In keeping with the Bureau's tradition, priority will be given to empirical research or theoretical work with direct empirical applications. We encourage submissions from researchers early in their careers and also from non-NBER affiliates.

Participants will be selected on the basis of papers or abstracts of about 500 words, with a strong preference for papers. Any research that will not be published at the time of the conference can be submitted. The deadline for submissions is September 2, 2005. Authors chosen to present papers will be notified at the beginning of October. Final drafts of the papers will be due at the NBER on November 16, 2005. The NBER will pay the domestic travel and hotel expenses for one author per paper and for discussants at the conference.

Please email your submissions to: [confer@nber.org](mailto:confer@nber.org) in a pdf, Word or WordPerfect file. U.S. paper format only please. Please indicate 'URC submission' in the subject heading

You may also send two copies of your abstracts or papers to the following address:

**Professor Andrew Abel  
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