



NEWSLETTER

Issue No. 1, September 2021

Research publications

- A Working Group formed by the Committee on the Global Financial System (CGFS) conducted macroeconomic and financial stability analyses on the changing patterns and composition of international capital flows.
- For a large sample of emerging and advanced economies, Carrière-Swallow et al. (2021) find evidence that a relatively more credible monetary policy regime—measured by better-anchored inflation expectations—is associated with lower exchange rate pass-through to consumer prices.
- Laurent et al. (2021) highlight the importance of the Legal Entity Identifier (LEI) - which identifies legal entities involved in financial transactions - in monitoring systemic risk in the global economy.

Research publications

- Employing supervisory data on the U.S. branches of foreign banks and their syndicated loans, Correa et al. (2021) show that the branches of euro-area banks suffered a liquidity shock in the form of reduced access to wholesale funding from U.S. money market funds during the European sovereign debt crisis.
- Using administrative data di Giovanni, et al. (2021) analyse the transmission of the Global Financial Cycle (GFC) to domestic credit market conditions in Turkey.
- Dell’Ariccia et al. (2021) argue that the rise of corporate intangible capital at the aggregate level reduces the market for commercial debt, and thus the market for bank commercial and industrial (C&I) loans, inducing banks to reallocate their lending capacity to non-C&I assets, such as mortgages.



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Forthcoming events

- [The 2nd Joint Bank of England – Banque de France – IMF – OECD – Banca d’Italia Workshop on International Capital Flows and Financial Policies will take place on October 25.](#)
- [ECB Strategy: the 2021 review and its future Report launch and discussion](#)
- [9th IMF Statistical Forum: Measuring Climate Change: The Economic and Financial Dimensions](#)
- [MoFiR Virtual Seminars on Banking](#)
- [5th Annual Workshop of the ESCB Research Cluster 3 on “Financial Stability, Macroprudential Regulation](#)
- [Workshop on Banking and Finance in Emerging Markets](#)
- [Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic](#)

Databases

Covid policy responses: global databases

- [Covid-19 and central banks’ policies](#)
- [Covid-19 and fiscal policies](#)
- [COVID-19 financial response tracker](#)
- [IMF policy monitor](#)
- [Covid-19 statistical resources](#)

Global databases: new and updates

- [IMF climate change dashboard](#)
- [A Global Database of Inflation](#)
- [IBRN prudential instruments database \(updated to 2018\)](#)



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Blogs/speeches

- [The rise of non-bank finance and its implications for monetary policy transmission](#)
- [Disclosures and Data: Building Strong Foundations for Addressing Climate-Related Financial Risks](#)
- [Should central banks favour the objective of financial stability or the objective of price stability?](#)
- [The International Spillover of U.S. Monetary Policy via Global Production Linkages](#)
- [How do central banks collaborate in the field of research?](#)
- [Central Banks and Climate Policy](#)

Other information

Call for papers

- [7th BdF-BoE-BdI International Macroeconomics Workshop: New developments in International Macro-Finance](#)
- [45th Annual International Seminar on Macroeconomics](#)
- [After the Pandemic virtual conference series](#)
- [HKIMR Research Programme - Call for Proposals](#)

Related newsletters

- [International banking library newsletter](#)
- [InterConnectedness Newsletter](#)