

Basel, February 2020

Dear members,

We are pleased to present to you the 2019 annual report of the Central Bank Research Association. The association was founded in 2015, and is a charitable association under Swiss law, tax exempt in the Canton of Basel City.

On December 31, 2019 we had slightly over 2500 members registered. Around half of them are affiliated with a university, the other half is affiliated with a central bank or international financial institution. Around half of the members reside in Europe, around a third 30% in North America, and 12% in the Asia Pacific.

At the start 2019, Julian di Giovanni and Andrei Levchenko have been appointed as the Directors of the International Trade and Macroeconomics (ITM) program. They took over from Fabio Ghironi. All officers and members of CEBRA want to thank Fabio, who had founded the ITM program – CEBRA's first program and thus the blueprint for others - and organized three excellent annual conferences. His contribution to CEBRA cannot be overstated.

Julian di Giovanni is currently an ICREA Research Professor in the Department of Economics and Business at the Universitat Pompeu Fabra. He is also the Deputy Director for Research and a Research Professor at the Barcelona GSE, a Research Associate at CREI, and a Research Fellow of the CEPR, and is a member of the editorial board of the Journal of International Economics. His research focuses on open economy macroeconomic issues, and has been published in the American Economic Review, Econometrica, Journal of Political Economy, Journal of the European Economic Association, and other leading economic journals.

Andrei Levchenko is a Professor of Economics at the University of Michigan, a Research Associate at the NBER, a Research Fellow at the EPR, and a member of the editorial boards of Journal of International Economics, Journal of Comparative Economics, and IMF Economic Review. Previously, he was an Economist in the Research Department of the International Monetary Fund and has held visiting positions at the University of Chicago Booth School of Business and the University of Zurich. He earned a Ph.D. in Economics from the MIT in 2004. Prof. Levchenko's research focuses on the interactions between globalization, economic development, and macroeconomics. His research has been funded by the National Science Foundation and has appeared in a variety of journals including American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, and Review of Economic Studies.

Julian di Giovanni and Andrei Levchenko have joined Galina Hale (Director of the IFM program) and David Lopez-Salido (Director of the MPMF program) as CEBRA's program Directors. We all look forward to working with Julian di Giovanni and Andrei Levchenko.

The Central Bank Research Association held its 2018 elections on 27.12.2018. The results were as follows. The following four nominations have been approved by the majority of the votes:

- Philip Lane, Governor of the Central Bank of Ireland, for a term starting on 05.01.2019 and ending on 31.12.2020, as President of the Senior Council of CEBRA.
- Mark A. Wynne, Federal Reserve Bank of Dallas, for a term starting on 05.01.2019 and ending on 31.12.2020, as head of the Americas Chapter of CEBRA
- Frank Packer, Bank for International Settlement, for a term starting on 05.01.2019 and ending on 31.12.2020, as head of the Asia-Pacific Chapter of CEBRA
- Luc Laeven, European Central Bank, for a term starting on 05.01.2019 and ending on 31.12.2020, as head of the European Chapter of CEBRA.

Also, the following four amendments to CEBRA's bylaws have been approved by the majority of the votes:

- CEBRA's bylaws should be updated to explicitly comply with the novel European General Data Protection Regulation (GDPR).
- CEBRA's bylaws should be updated to give the chapter heads the power to appoint officers for suitable purposes (subject to approval by the president).
- CEBRA's bylaws should be updated to specify a two-year election cycle as the norm (while leaving open the option of having more frequent elections).
- CEBRA's bylaws should be updated to give the president, in consultation with the respective regional chapter head, the power to appoint liaison officers for regular terms.

In line with this the 2018 election and the decision to go to a bi-annual election cycle, no elections were held in 2019.

CEBRA's officers thus include:

Senior Council:

- Philip Lane (Chairman of the Senior Council, 2019-2020)
- James Bullard
- Ilan Goldfajn
- Patrick Honohan
- José De Gregorio (Former Chairman of the Senior Council, 2016-2018)
- Philip Lowe
- Ewald Nowotny
- Athanasios Orphanides
- Federico Sturzenegger
- Ignazio Visco
- Graeme Wheeler
- John C. Williams

Executive Officers:

- Raphael Auer (President)
- Julian Di Giovanni (Co-Director, International Trade and Macroeconomics Program)
- Galina Hale (Director, International Finance and Macroeconomics Program)

- Luc Laeven (2019-2020 European Program Chair)
- Sarah Lein (Chief Operating Officer)
- Andrei Levchenko (Co-Director, International Trade and Macroeconomics Program)
- Anthony Landry (2019 CEBRA-WEAI Conference Program Co-Chair)
- Sigal Ribon (CEBRA-NBER-Summer Institute Initiative Liaison Officer)
- Frank Packer (2019-2020 Asia Pacific Program Chair)
- Mark Wynne (2019-2020 Americas Program Chair)

The 2019 annual meeting took place at the School of International and Public Affairs, Columbia University in corporation with the Federal Reserve Bank of New York on July 18-20; the Leibniz Institute for Financial Research SAFE co-organized the event, taking care of the submission process and assisting with the compilation of the conference program. The conference saw a record of 899 regular submissions – making for an acceptance rate of 12%. The meeting consisted of 32 contributed sessions and high-level panels. The scientific committee was chaired by Patricia Mosser, Takatoshi Ito, Stefanie Schmitt-Grohé, and Michael Woodford (all Columbia University). The annual meeting ended with the annual assembly of the Central Bank Research Association.

Other events organized by the Central Bank Research Association in 2019 were:

- The International Finance and Macroeconomics Program (IFM) Annual Conference, Mexico City, December 5-6, 2019 (IFM) on „The effect of Monetary Policy Normalization on Emerging Markets“.
- CEBRA’s Workshop for Commodities and Macroeconomics Rome, September 26-27, 2019. Hosted by the Banca d’Italia and the European Central Bank.

In addition, the Central Bank Research Association has supported other organizations by posting their call for papers or call for applications on the website, which were in total 20.

The next annual meeting and annual assembly will take place on September 01-03, 2020 in London, England at the London School of Economics and Political Sciences and the Bank of England.



Raphael Auer, Basel

In his role as President of the Central Bank Research Association



Galina Hale, San Francisco

In her role as Director of the International Finance and Macroeconomics program and Protocolist 2019 Annual Assembly