

## Protocol of the 2021 virtual Annual Assembly of the Central Bank Research Association, 08.07.2021

**Present Officers:** Raphael Auer (BIS/CEBRA), Victoria Mallinson (CEBRA), Ernest Gnan (Oesterreichische Nationalbank), Linda Goldberg (Federal Reserve Bank of New York), Galina Hale (UC Santa Cruz), Mark Wynne (Federal Reserve Bank of Dallas).

The 2021 Annual Assembly of the Central Bank Research Association took place virtually on 8 July, 2021, as part of the virtual annual meeting, at the MIT Golub Center for Finance and Policy (GCFP). The meeting was co-organized in association with the Leibnitz Research Center SAFE.

CEBRA President **Raphael Auer** presented on the evolution of the organization. The association was founded in 2015, and is a charitable association under Swiss law, tax exempt in the Canton of Basel City. As of July 5, 2021 CEBRA had 3,861 members as compared to 2,579 members on August 31, 2020.

Due to the pandemic, CEBRA's 2021 annual meeting was held fully virtually via Zoom from July 7<sup>th</sup> to 9<sup>th</sup>. The meeting commenced on Monday, 07 July, 08:00 (Eastern Time, Boston Massachusetts) with opening remarks from Deborah Lucas (MIT GCFP) and a high-level panel featuring Refet Gürkaynak (Bilkent University), Carmen Reinhart (World Bank), and Paul Tucker (Harvard University) on "the shifting boundaries between monetary and fiscal policy". This was followed with presentations organized by CEBRA and the MIT Digital Currency Initiative (Raphael Auer, BIS/CEBRA and Neha Narula, MIT DCI) featuring Jim Cunha (Federal Reserve Bank of Boston), Bénédicte Nolens (BIS Innovation Hub) and Henry Ohlsson (Riksbank) on "CBDC and the future of payments". The morning of Monday, 07 July concluded with a fireside chat with Ben Bernanke (Brookings Institution).

The program on Monday 07 continued in the afternoon with the first round of parallel sessions featuring 35 contributed sessions in total, on a wide variety of policy-relevant topics, assembled from 920 high-quality submissions (compared to 705 submissions in 2020, 899 submissions in 2019 and 589 submissions in 2018), again making the meeting one of the most selective large conferences in the field of economics. The Scientific Committee was chaired by Deborah Lucas (MIT), Loriana Pelizzon (SAFE), and Athanasios Orphanides (MIT).

Due to the virtual format, the 2021 annual meeting saw a record-breaking 933 registrants as compared to the virtual 2020 annual meeting which totaled 829 registrations. The 2019, 2018 and 2017 annual meetings were all held in-person and saw 275, 180 and 75 registrations respectively. It is anticipated that the 2022 annual meeting will be held in-person and preliminary discussions are already underway with Barcelona Graduate School of Economics and the Bank of Spain to co-host the annual meeting on August 29-30 in Barcelona following the European Finance Association (EFA) Annual Meeting on August 24-27, 2022.

Raphael Auer noted that due to considerable press attention at the 2020 annual meeting, the decision was made to make the 2021 annual meeting inaccessible to the press. It was noted however that all sessions would be recorded and all videos with consent would be captioned and posted on social media or on institutional websites soon after the annual meeting. To address any questions over transparency, CEBRA intends to form an ad-hoc committee to discuss future press participation at CEBRA events. This committee may also look into the development of a CEBRA Code of Professional Conduct which will evaluate various aspects of professional conduct and discuss the issue of discrimination and diversity in Economics.

In addition to the annual meeting, CEBRA organized a number of other events for the 2020/21 period, including:

- The upcoming fifth annual meeting of CEBRA’s International Finance and Macroeconomics (IFM) Program organized jointly with the European Central Bank. The meeting will be hosted on 19-20 October 2021 and focuses on the implications of the growing role of digital currencies and fintech for the international monetary and financial system. Keynote speakers include Eswar Prasad (Cornell University) and Tara Rice (Bank for International Settlements).
- A session on COVID-19, real uncertainty, and monetary policy at the 2021 ASSA meetings in Chicago on January 3-5, 2021. The session brought together top researchers from academia, central banks, and other policy institutions to present the latest research findings related to COVID-19, real uncertainty and monetary policy. Session organizers were Stephen Cecchetti (Brandeis University, NBER and CEPR), Raphael Schoenle (Federal Reserve Bank of Cleveland, Brandeis University, CEPR) and Michael Weber (Chicago Booth, NBER and CEPR).
- The fourth CEBRA workshop for Commodities and Macroeconomics hosted by the Central Bank of Chile in Santiago, on October 1-2, 2020. The topics of interest included modeling and forecasting commodity prices and quantities, macroeconomic implications and welfare effects of commodity price fluctuations, and monetary or fiscal policy responses to commodity price fluctuations.
- The fourth annual meeting of CEBRA’s International Finance and Macroeconomics (IFM) program was jointly organized with CEPR and Sveriges Riksbank, and was held in Stockholm, Sweden, on October 1-2, 2020. The meeting focused on “Exchange Rates and Monetary Policy “and topics included the role of exchange rate movements as shock absorbers or sources of macroeconomic and financial instability, monetary policy design in small open economies, the international transmission of monetary policy, distributional effects of exchange rate movements, and exchange rates and global imbalances.
- CEBRA’s International Trade and Macroeconomics (ITM) Program held its annual conference “Adjustments in and to an Uncertain World” in Vilnius, Lithuania on 24-25 September, 2020. The conference was organized by the Bank of Lithuania, the National Bank of Poland, CEPR, and CEBRA’s ITM Program, and focused on recent transformations of international trade and macroeconomic interdependence induced by the growth of global value chains (GVCs).

**Finances:** On the finances, Raphael Auer pointed to the information available on the [CEBRA website](#) where the financial statements for 2019 and 2020 can be found. CEBRA is filing its taxes biannually, and CEBRA’s financing is based exclusively on contributions from central banks, international financial institutions and other government organizations. CEBRA is recording a steady increase in income, with 23 central banks and international financial institutions sponsoring the association in 2021 as compared to 21 in 2020.

The increasing funding base has allowed the association to expand its secretarial resources, and CEBRA has thus appointed a new Office and Event Manager on a 0.5 FTE basis, located in Vienna, Austria and hosted by the Oesterreichische Nationalbank (OeNB). The designated staff member commenced employment at the end of February 2021 and will provide ongoing administrative support to the Association including

organisation of CEBRA's annual meeting, organization of smaller research meetings (around 5 one-day workshops per year), maintain contacts with central banks and academia, handle billing and maintain the webpage and email database. In addition, CEBRA is contemplating expanding its secretarial resources further by seeking an additional person on a 0.25 FTE basis to provide supplementary administrative support. It should be noted that CEBRA is not employing these persons directly but hiring the services of a third party based in Vienna.

**CEBRA Elections:** No elections were held at the annual assembly – given the virtual nature, however all members would be notified of the elections via email on 12 July and given until 23 July to cast their vote. President Raphael Auer is nominating the following 5 officers for CEBRA:

For a term starting on 24 July 2021 and ending on 31 December 2022:

1. Ernest Gnan as Vice President of CEBRA
2. Linda Goldberg as Chapter Head of the Americas
3. Luc Laeven as Chapter Head for Africa, Europe, and the Middle East
4. Frank Packer as Chapter Head of the Asia Pacific region

For a term starting on 24 July 2021 and ending on 31 December 2024:

5. Galina Hale as Director of the IFM Program

Those present at the annual assembly were invited to say a few words:

- Ernest Gnan noted he was thrilled to be part of CEBRA and saw many synergies between CEBRA and SUERF (the European Money and Finance Forum) of which he is the Secretary General. SUERF is also an independent, non-profit network association of central banks, financial institutions, academic institutions, and financial sector practitioners and therefore the two organizations shared many similarities.
- Galina Hale (Director, CEBRA International Finance and Macroeconomics Program) was pleased to be Director of the IFM Program for the past four years and happy to be nominated for reelection and continue in the role.
- Linda Goldberg (Chapter Head of the Americas – incoming) was looking forward to working with CEBRA and support its further growth and development.
- Mark Wynne (Chapter Head of the Americas - outgoing) noted he was delighted to be part of CEBRA from the beginning and was thrilled to be handing over the Chapter Head of the Americas position to Linda Goldberg.



Raphael Auer, Basel, 25.07.2021

In his role as President of CEBRA



Ernest Gnan, Vienna, 25.07.2021

In his role as incoming Vice President of CEBRA