

## Protocol of the 2022 Annual Assembly of the Central Bank Research Association, 30.08.2022

CEBRA Executive Committee Members Present: Raphael Auer (BIS), Galina Hale (UC Santa Cruz), Raphael Schoenle (Brandeis University)

The 2022 Annual Assembly of the Central Bank Research Association took place at 17:00 CET on 30 August, 2022, as part of the CEBRA Annual Meeting at the Universitat Pompeu Fabra, Ciutadella Campus, Barcelona, Spain. The meeting was co-organized by Banco de España, the Barcelona School of Economics and the Leibniz Institute for Financial Research “Sustainable Architecture for Finance in Europe” (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. CEBRA is an independent organization with a central bank hosted office at the Österreichische Nationalbank in Vienna, Austria. Its aim is to promote policy-relevant research and foster global interaction between central banks and academic researchers.

[The CEBRA Annual Meeting 2022](#): After two years of virtual annual meetings due to the COVID-19 pandemic, CEBRA’s 2022 annual meeting was being held fully in-person with all active participants and attendees present on campus. The meeting commenced on Monday, 29 August, 09:00 CET with the first round of parallel sessions which features 35 contributed sessions in total, on a wide variety of policy-relevant topics, assembled from 890 high-quality submissions (compared to 920 submissions in 2021, 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 Carlos Thomas (Banco de España), Eva Ortega (Banco de España), Davide Debortoli (UPF, CREI and BSE), Luca Gambetti (UAB and BSE), Raphael Schoenle (Brandeis University) and Loriana Pelizzon (Leibniz Institute for Financial Research SAFE).

The program on Monday 29 continued in the afternoon with a short conference welcome by the co-organising institutions (CEBRA/BDE/BSE) followed by the first of two high-level panels “High Inflation and Other Challenges for Monetary Policy” organised by Jordi Galí (CREI, UPF, BSE) and featuring Deputy Governor Martin Flodén (Sveriges Riksbank), Philip Lane (ECB) and Diogo Abry Guillen (Central Bank of Brazil).

The program continued on Tuesday 30 with a further 3 parallel sessions and an evening reception hosted by the Banco de España with a keynote address by Deputy Governor Margarita Delgado (Banco de España). The annual meeting would conclude on day three with a special topic day on “Central Banking and the Green Transition” featuring a keynote “climate change - is there a realistic solution?” by John Hassler and a panel discussion with Deputy Governor Margarita Delgado, Harrison Hong (Columbia University), Fernanda Nechio (Federal Reserve Bank of San Francisco) and moderated by Romanos Priftis (ECB).

The 2022 annual meeting saw a comparable number of attendees as per the previous in-person meetings with 259 registered in-person attendees. The 2019, 2018 and 2017 annual meetings were all also held in-person and saw 275, 180 and 75 registrations respectively. The annual meetings of 2021 and 2020 were both delivered in a virtual format and saw 933 and 829 registrations respectively. The 2023 annual meeting is

currently being planned as a fully in-person event and preliminary discussions are already underway with the Federal Reserve Bank of New York and Columbia University for Wednesday 5 - Friday 7 July 2023.

**CEBRA Events 2021/2022:** In addition to the annual meeting, CEBRA organized a number of other events for the 2021/22 period, including:

- The fifth Annual Meeting of CEBRA's International Finance and Macroeconomics Program (ITM), jointly organised with the European Central Bank on Tuesday, 19 and Wednesday, 20 October 2021 (virtual). The meeting focused on the implications of the growing role of digital currencies and fintech for the international monetary and financial system.
- The fifth annual CEBRA Workshop for Commodities and Macroeconomics, hosted by the Federal Reserve Board on September 29-30, 2021. Participants included an international group of central bankers and academic researchers in economics of commodities. The conference was virtual and made open to the public.
- Inflation and Business Cycle Dynamics in Open Economies: A Joint Conference with CEBRA and the Federal Reserve Bank of New York took place virtually on October 7-8, 2021. Keynote speakers included Maurice Obstfeld (U.C. Berkeley) and Silvana Tenreyro (London School of Economics).
- CEBRA organised a paper session at the 2022 Annual Meeting of the ASSA, held on January 7-9, 2022 in Boston, Massachusetts "The Economics of the Blockchain and Digital Currencies" Chaired by Cyril Monnet (University of Bern).

**Upcoming Activity:** In terms of upcoming activity, CEBRA have the following events planned:

- The fourth biennial conference on "New Dimensions of Monetary Policy" on September 22-23, 2022. Hosted by Narodowy Bank Polski, in cooperation with the Bank of Lithuania and CEBRA's IDD Inflation: Drivers & Dynamics program.
- The CEBRA International Trade and Macroeconomics (ITM) and International Finance and Macroeconomics (IFM) programs are planning their joint Annual Conference in September/October 2023, location to be confirmed.

**Other CEBRA Developments:**

- i) Raphael Auer spoke of the recent development of CEBRA's Inflation: Drivers and Dynamics program and the creation of the "Indirect Consumer Inflation Expectations" website, led by co-directors Raphael Schoenle (Brandeis University) and Rob Rich (Federal Reserve Bank of Cleveland).
- ii) The recent review and reform of the Americas Chapter led by Linda Goldberg, with 10 new CEBRA Officers appointed, focusing on gender and regional diversity.
- iii) On behalf of CEBRA Linda Goldberg is coordinating with the AEA regarding an additional CEBRA session at the ASSA Meeting in January 2024.

**Finances:** On the finances, Raphael Auer pointed to the information available on the [CEBRA website](#) where the financial statements 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 24 central banks and international financial institutions sponsoring the association in 2022 as compared to 23 in 2021 and 21 in 2020.

The increasing funding base has allowed the association to expand its secretarial resources further, and CEBRA has thus appointed an additional member of staff in January 2022 on a 0.25 FTE basis, increasing to 0.5 FTE in September 2022. This will take CEBRA's secretarial resources to 1.0 FTE from September with two members of staff working 0.5 FTE. It should be noted that CEBRA does not employ these persons directly but hires the services of a third party based in Vienna. The new appointment is focused on developing the marketing function of the Association, with initial efforts aimed at increasing CEBRA's social media presence, raising the profile and effectively promoting CEBRA events and those of our partners, and reviewing the CEBRA website and corporate identity. In addition, CEBRA is considering launching a program on digital currencies and initial work has begun on finding a research analyst with an interest in digital currencies and a desire to get hands-on research experience.

**CEBRA's Senior Council:** Raphael Auer spoke of the need to review and diversify the composition of the Senior Council, with a particular focus on addressing the gender balance. Recent Senior Council appointments included Loretta Mester (Federal Reserve Bank of Cleveland) and Claudia M. Buch (Deutsche Bundesbank) and attendees were invited to suggest additional members for the Senior Council.

Questions from the audience:

- i) The relationship between IJCB events and CEBRA events was mentioned and it was noted that papers presented at IJCB conferences are published in the IJCB journal, whereas papers presented at CEBRA conferences can be published anywhere. As there is no journal for CEBRA, but there is for IJCB, could a potential partnership be considered?
- ii) Will there be affiliations like NBER/CEPR? Answer: The CEBRA Research Programs initially looked into this, but the program advisory committees agreed that this would not be possible given the current administrative support. In addition, the governance would likely be complex and concerns were raised about becoming too exclusive.
- iii) What would a successful year for CEBRA look like? Answer: The execution of a successful annual meeting, with a large number of high-quality papers submitted (almost 900) and good attendance at all events. The session topics are always chosen by staff within central banks, which ensures the topics are both academically relevant and of high policy interest.
- iv) Does CEBRA consider a ratio of junior/senior acceptances when selecting papers? Answer: There is no central mechanism for the selection of papers, as each session is organised by a separate session committee and they have autonomy on the selection process.
- v) How does one create a new program at CEBRA? Answer: If you have an idea for a program, it is suggested that you start off by doing an event and if successful consider continuing annually. For example the CEBRA ITM and IFM programs both have successful annual conferences that have been running for a number of years. CEBRA can assist in promoting these programs and events. Importantly, for a CEBRA program to be successful it needs to be managed and supported by people who can run the program and move it forward.

- vi) Would CEBRA consider organizing a special topics course at the annual meeting or run as a self-standing event? Something an academic does for central banks, potentially virtually from home, with approximately 30-50 people in attendance? Answer: The Study Center Gerzensee, Foundation of the Swiss National Bank is already doing something similar to this, in person, as is the University of Pennsylvania. Remuneration and taxation issues make it quite complicated for CEBRA to initiate something like this.
- vii) Can CEBRA gather or buy data for research purposes and make it available to members for free and for a fee? Answer: CEBRA can make the data available for free but not for a fee and also not just to members. CEBRA operates in Switzerland as an association ("Verein") meaning the collection of fees can be very complicated and complex from a tax perspective.



Raphael Auer, Basel, 28.09.2022

In his role as President of CEBRA



Galina Hale, Santa Cruz, 28.09.2022

In her role as CEBRA Executive Committee Member