

## Protocol of the 2023 Annual Assembly of the Central Bank Research Association, July 6, 2023

Attended: Raphael Auer (BIS, CEBRA), Michael Ehrmann (ECB), Linda Goldberg (Federal Reserve Bank of New York), Luc Laeven (ECB), Frank Packer (BIS), Raphael Schoenle (Brandeis University, CEBRA), Martin Summer (OeNB)

Apologies: Julian Di Giovanni (Federal Reserve Bank of New York), Galina Hale (University of California Santa Cruz), Andrei Levchenko (University of Michigan), Rob Rich (Federal Reserve Bank of Cleveland)

Minutes: Doris Swift (CEBRA)

The 2023 Annual Assembly of the Central Bank Research Association took place virtually at 16:30 CET on 6 July, 2023.

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 2023

The 2023 Annual Meeting of the Central Bank Research Association took place in-person from 5-7 July 2023, at the Federal Reserve Bank of New York (July 5) and Columbia University's School of International and Public Affairs (SIPA) (July 6-7) in New York City, USA.

Co-organized with the Federal Reserve Bank of New York, Columbia SIPA, and the Leibniz Institute for Financial Research "Sustainable Architecture for Finance in Europe (SAFE)".

The Annual Meeting included 7 parallel session tracks featuring 39 sessions in total, covering a wide variety of policy relevant topics, assembled from 1081 high-quality submissions (compared to 890 submissions in 2022, 920 submissions in 2021, 705 submissions in 2020), again making the meeting one of the most selective large conferences in the field of economics.

The Scientific Committee of the 2023 annual meeting was chaired by Linda Goldberg (Federal Reserve Bank of New York), Patricia Mosser (Columbia SIPA), Loriana Pelizzon (Leibniz Institute for Financial Research SAFE), and Raphael Schoenle (Brandeis University and CEBRA).

Raphael Auer commented on the fact that the success of the annual meeting also means the maximum capacity of sessions has been reached, but is open to ideas on how to best resolve the high demand vs. availability.

For the first time in the history of CEBRA's annual meetings the association introduced the new delegate platform [www.cebraz2023.org](http://www.cebraz2023.org). This platform was available to all participants to offer a user-friendly overview of the program as well as the opportunity to network, upload papers, presentations etc. The webpage was developed by DX Digital and is licensed by the European Economic Association (EEA). After reviewing

delegate feedback and functionalities, the CEBRA office will evaluate how best to move forward with the 2024 CEBRA annual meeting and the delegate platform.

The meeting commenced on Monday, 5 July, 2:00 PM (ET) with a welcome by Raphael Schoenle from CEBRA, and Linda S. Goldberg from the Federal Reserve Bank of New York, followed by a panel on Sovereign Debt: "Liquidity and Consequences" with panelists Imène Rahmouni-Rousseau (European Central Bank), Joshua Frost (United States Treasury), Joyce Chang (JPMorgan Chase), Alexandre Tombini (Bank for International Settlements), and Anna Nordstrom (Federal Reserve Bank of New York) as moderator.

The program continued with a Fireside Chat on "Monetary Policy: Lessons and Challenges" with John Williams (President, Federal Reserve Bank of New York), moderated by Colby Smith (US Economics Editor for the Financial Times). Day one concluded with a reception event at the Federal Reserve Bank of New York.

The event on July 6 was held at Columbia University and kicked off with a welcome note by Patricia Mosser (Columbia SIPA), followed by a High Level Panel: "Policy Challenges for Central Banks" with panelists Lorie Logan (President and CEO Federal Reserve Bank of Dallas), Guillermo Ortiz (Former Governor of the Bank of Mexico and Treasurer of the Group of 30), Donald Kohn (Brookings Institution, former member of BOE Financial Stability Committee and former Vice Chair of the Federal Reserve). The panel was moderated by Patricia Mosser (Columbia SIPA). The program continued with three sets of parallel sessions, and also included a Poster Session for Early Career Women in Economics. As an under-represented group in the economics profession worldwide, eligible female economists were invited to submit their innovative and creative work from a broad range of topics with a particular interest in macro-economic issues relevant for economic policy, with a focus on central bank policy and empirical economic research.

The program continued at Columbia University on July 7 with further 3 parallel sessions, and a Panel on "Challenges for Policy After the Return of Inflation: New Directions for Research?" with panelists Ludwig Straub (Harvard University), Catherine L. Mann (Monetary Policy Committee of the Bank of England), Edward Knotek (Research Director, Federal Reserve Bank of Cleveland) and Oleksiy Kryvtsov (Bank of Canada) as moderator.

The meeting concluded with closing remarks by Raphael Schoenle (Brandeis University, CEBRA) and saw a comparable number of attendees as per the previous in-person meetings with 297 registered in-person attendees. The 2022, 2019 and 2018 annual meetings were all also held in-person and saw 259, 275 and 180 registrations respectively. The annual meetings of 2021 and 2020 were both delivered in a virtual format and saw 933 and 829 registrations respectively. The 2024 annual meeting is currently being planned as a fully in-person event and preliminary discussions are already underway with the Research Center SAFE at Goethe University in Frankfurt, Germany.

### CEBRA Activities/Events 2022/2023

In addition to the annual meeting, CEBRA organized several other events for the 2022/2023 period, including:

- 4<sup>th</sup> biennial conference on New Dimensions of Monetary Policy, Sept. 22-23, 2022. Hosted by Narodowy Bank Polski with the Bank of Lithuania and CEBRA's IDD Inflation: Drivers & Dynamics
- CEBRA'S IDD Program Webinar Series: 11 webinars to date, with more planned for the future.
- The 2023 ASSA Annual Meeting on January 6–8, 2023 in New Orleans, Louisiana. CEBRA hosted a session on "Climate Change, Green Finance, and Central Banking" on Friday Jan. 6th, organized by Linda Goldberg (Federal Reserve Bank of New York) and chaired by Galina Hale (UC Santa Cruz).

- CEBRA organized a session at the 2023 annual ABFER Annual Conference on Central Banking and Financial Regulation on 24 May 24. Chaired by Frank Packer.

#### Upcoming Activity

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

- 6th CEBRA Workshop for Commodities and Macroeconomics: The Inter-American Development Bank and the Federal Reserve Board will host the sixth Central Bank Research Association (CEBRA) workshop for Commodities and Macroeconomics on September 27-28, 2023
- 5<sup>th</sup> conference on "Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics" November 13-14, 2023, co-organized with the Federal Reserve Board, CEBRA and the Economics with Nontraditional Data and Analytical Tools (ECONDAT) Program.
- 6<sup>th</sup> annual meeting of CEBRA's ITM program, joint with the 5<sup>th</sup> annual meeting of CEBRA's IFM program. Co-hosted with Central Bank of UAE, Emirates Institute of Finance, New York University Abu Dhabi. Abu Dhabi, November 20-21, 2023.
- CEBRA's ASSA 2024 session (lead by Linda S. Goldberg) "Inflation: Updating Approaches Using Lessons from Recent History". Taking place in-person in San Antonio, TX, January 2024.
- Continuation of CEBRA's IDD's Indirect Consumer Inflation Expectations website

#### CEBRA Election and Member Survey Results

Elections took place from June 27 - July 4, 2023.

All officers have been elected/re-elected, all policies approved (all yes votes >87%)

- **Raphael Auer** as President of CEBRA. For a term starting on 5 July 2023 and ending on 31 December 2026

Raphael Auer thanked outgoing Vice President Ernest Gnan and welcomed the new board members Martin Summer and Michael Ehrmann.

- **Martin Summer** and **Michael Ehrmann** as CEBRA Board Members for a term starting on 5 July 2023 and ending on 31 December 2024

For a term starting on 5 July 2023 and ending on 31 December 2024:

- **Linda Goldberg** as Chapter Head of the Americas
- **Luc Laeven** as Chapter Head for Africa, Europe, and the Middle East
- **Frank Packer** as Chapter Head of the Asia Pacific Region
- **Raphael Schoenle** as Advisor/Consultant

Members also approved recently developed CEBRA policies and statutes:

1. Code of Conduct Policy
2. Press and Media Policy
3. CEBRA Statutes
4. Statues of the Senior Council
5. 2022 Financial Statement

## Survey Results

- Senior Council

Members are in favor of rotation of the members of the Senior Council.

- Collaboration with publishers

Most voters would like CEBRA to collaborate more with publishers in the form of special issues, or partnerships with editors.

The possibility of working with journals (ie. Elsevier) was mentioned, keeping in mind, and defined in the statutes that CEBRA will not issue a journal because CEBRA does not want to compete with the IJCB.

- The impact of digitization and digital currencies

Almost half of all voters think CEBRA should consider launching research programs or webinar series on the impact of digitization and digital currencies.

- Provision of free data

The majority of members who answered the survey voted in favor for a public provision of free data.

It was noted that CEBRA cannot sell data commercially but can invest in getting data sets to make them available to the public for free.

Other CEBRA Developments:

Job postings and development opportunities board (secondments, visiting options) on [www.cebraz.org](http://www.cebraz.org)

There is a need to create a platform for the promotion of current job/secondment/visiting opportunities for experienced economists (for CEBRA member institutions only). This will not include job postings on a junior level/for new PhDs. It was agreed that [www.cebraz.org](http://www.cebraz.org) can provide a platform for this but needs to keep the administrative burden to a minimum to ensure it is manageable. CEBRA will facilitate the posts but will not be the point of contact for enquiries.

Linda S. Goldberg is leading this initiative with Maria Soledad Martinez Peria (IMF) and Juan Esteban Carranza Columbia (Central Bank of Colombia) of the America's Chapter, who have already submitted suggestions.

The CEBRA office will establish how best to implement this idea, and how to inform institutions that this service is available so they can inform CEBRA of relevant openings.

## New research program

Ricardo Correa (Federal Reserve Board) approached CEBRA to sponsor a new CEBRA research program focused on the topic of Economics with Nontraditional Data and Analytical Tools (ECONDAT). In the first



instance, CEBRA has agreed to co-organize one of their events and observe all activities carefully before making any formal commitments.

#### ASSA 2024

CEBRA's application to get a second session at the 2023 ASSA Annual Meeting was declined. However, due to how the meeting is developing it has been decided to go forward with only one CEBRA hosted session.

#### Finances

On 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.

#### Questions from attendees/other remarks:

- I. Why are institutions such as Morning Consult or NOVA SBE listed as Annual Meeting session organizer/sponsor?

Raphael Schoenle explained the affiliation of Morning Consult with the CEBRA IDD page, and NOVA SBA co-organized the session with the Banco de Portugal. It was stressed that CEBRA is funded by sponsorship and membership contributions. Institutional membership is open to central banks, financial regulators, international financial institutions and other government organisations. CEBRA does not accept financial contributions from for-profit organizations.

- II. Would CEBRA invite external members of the board to become members of the Senior Council?  
Currently only current or past board members of Central Banks qualify (with a preference towards active policy makers).

The majority present at the Annual Assembly was in favor of adding external members to further diversify the Senior Council, and to continue building bridges between Central Banks and Academia. Attendees of the meeting agreed with the 5 year term limit for Senior Council Members, and were invited to suggest suitable candidates. A decision was made to invite Sharon Kozicki to the Senior Council.

- III. Since the decision was made not to apply for a second ASSA session, can we get sessions at the NBER Summer Institute and/or the Barcelona CREI Macroeconomics Summer School? CEBRA is open to this, if it does not present a conflict with the CEBRA annual meeting dates.



**Raphael Auer**  
Basel, 10 July 2023  
In his role as President of CEBRA



**Michael Ehrmann**  
In his role as CEBRA Vice  
President

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**Martin Summer**  
In his role as CEBRA Vice  
President and General Secretary

