



Research Programs of the Central Bank Research Association

This information notice describes the purpose, activities, and organization of the Research Programs of the Central Bank Research Association (CEBRA). Their purpose is to provide a collaboration infrastructure for the research staff of central banks and academics and give central banks new means to address their policy needs through adequate research. Research Programs act as coordination devices and information exchanges on research topics of policy interest. They provide online information and host email lists of all researchers in the Program. Each Program organizes an independent annual conference and all Programs come together at CEBRA's annual meetings. Research Programs are led by a Program Director and an Advisory Committee, which includes researchers from central banks and leading academics in the field.

Background: CEBRA's vision

CEBRA promotes policy-relevant research, the interaction between central bank and academic researchers, and represents the interests of central banks in the academic world. Our vision is to build a research infrastructure for central banks and their research staff that puts policy relevance to the forefront.

CEBRA organizes an annual meeting and other conferences with central banks and academic partners, such as the CEBRA-ABFER session on "Monetary Policy and Financial Stability in the Asia-Pacific" during ABFER's Annual Meeting in May 2016 or CEBRA's sessions at the Western Economic Association Meetings.

CEBRA also provides support services for central banks, such as the CEBRA-NBER Summer Institute Initiative, which enables smaller central banks to participate in NBER's Summer Institute, or our newsfeed, which **disseminates** information on research events organized by central banks to our Liaison Officers at 60 participating institutions.

Most importantly, **CEBRA hosts Research Programs on policy-relevant topics. The underlying idea is to create Programs to complement those at existing research centers, such as the CEPR and the NBER, as well as organize an annual congress for central bankers and academics working on policy-relevant topics. These programs aim to be focal points for the organization of activities of interest to central bankers and academics working on policy-relevant topics.**

Purpose

The purpose of **CEBRA's Research Programs is to foster interaction among central bank research staff and academics on topics of high policy interest.** These Programs fill a gap in the existing environment of research organizations by bringing together both established and young researchers from central banks with academics in their field.

Programs seek to pursue both excellence in cutting-edge research and its application to the most important policy-relevant questions, fostering the interaction of academics and researchers at central banks and other policy institutions. In this way, Research Programs

promote research relevant to central bank and provide a collaboration infrastructure for the research staff of central banks and academic researchers.

Additionally, CEBRA's Research Programs act as coordination devices and information exchanges on research topics of policy interest. By putting policy relevance to the forefront, the Research Programs also aim to provide fast and efficient means for central bank management to communicate their policy needs to researchers.

Activities

Each Program publishes a description of their research area and agenda, their planned projects and activities, and a list of Program members on CEBRA's internet presence. Further, each Program hosts an email list of policy-makers and researchers interested in the field.

Each Program organizes an annual conference and other events hosted by central banks within the CEBRA network. The annual conference is the Program's headline event, organized by a committee appointed by the Program Director and includes researchers from the hosting central bank. The annual conference aims to bring together new innovative policy-relevant work in the field. Additional events, networks, and cooperation with other research centers can be organized **on the basis of a proposal** of a central bank in the CEBRA network and with the approval of the Program Director.

All Research Programs come together at CEBRA's annual meeting. By hosting sessions at this large research meeting, the Program fosters interaction with high-level policy-makers and researchers from other policy-relevant fields. This annual meeting will be hosted by a different central bank each year. The inaugural 2017 meeting will take place at the Bank of Canada.

Leadership

Each Program is led by a Program Director and an Advisory Committee. The Director should be a senior central bank researcher or academic and an established contributor to the specific research field of the Program. He or she should be committed to provide leadership in the development of the Program and its activities, in collaboration with the members of the Advisory Committee. Program Directors are nominated by the President of CEBRA and elected by CEBRA's members. Program Directors are typically nominated for a four year term with the possibility for renewal. At the inception of a new Program, the President of CEBRA can directly appoint the inaugural Director for a term of up to four years.

An Advisory Committee of senior central bank researchers and academics, appointed by the Program Director and the President of CEBRA, supports the Program Director and the President in providing leadership for the Program and harmonizing its activities with CEBRA's broader mission. The Advisory Committee members are appointed for four years, with possible renewal

subject to mutual consent between the Advisory Committee member, the Program Director, and the President.¹

Membership

Membership in **CEBRA Research Programs** is structured in three tiers:

- **Affiliate Fellows:** These are promising young researchers, including new Ph.D.'s in the early stages of their careers, who work on topics of the Program and are in the process of establishing their presence in the profession, as well as researchers at more advanced career stages with an interest in the Program's activities.
- **Associate Fellows:** These are more established researchers, who have already accumulated some publications and/or established some visibility in Program-related research and policy discussions.
- **Fellows:** These are established researchers with a high-profile publication record and leadership in research and/or policy-relevant work.

CEBRA circulates an **annual call for nominations of new members** for all three levels to Advisory Committee members, current Fellows and Associate Fellows, and CEBRA's Liaison Officers. The Program Director and the President appoint members in consultation with the Advisory Committee. Promotion across tiers is similarly determined: In addition to nominating new members, current Fellows and Associate Fellows can nominate lower-tier members for promotion. The Program Director and the President then make a promotion in consultation with the Advisory Committee.

Membership will take into account both research credentials and policy experience. Reflecting CEBRA's goal of being a global network, the Program Director and the Advisory Committee **will strive to ensure representation** from all geographic chapters, especially among central bank researchers.

Appointments at all three levels of seniority are subject to periodic review **every three years for Affiliate and Associate Fellows and every six years for Fellows.**

Research areas

CEBRA hopes to organize the following Research Programs:

- International Trade and Macroeconomics
- International Finance and Macroeconomics
- Commodities and Macroeconomics
- Payment Systems and Markets
- Financial Stability

¹ To ensure a staggered rotation of the Program's leadership, the tenure of the Program Director or individual Advisory Committee members may deviate from the four-year rule.



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- Monetary Policy and Macrofinance
- Forecasting and Time Series Econometrics