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Call for Papers

The Changing Economy and the Business Cycle: New Theory and Evidence

Norges Bank, Oslo, 16-17 September 2019

Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank organize a joint conference on new modeling approaches and novel empirical evidence on medium and long-term changes in the economy over the last decade. Growth in 2019 is expected to slow down in OECD countries, with expansions across major advanced economies approaching their record length in the postwar period. What economy will business-cycle policies face at the next downturn? How has the economy changed over the years since the Great Recession? Which economic and financial trends will reshape the propagation of shocks and the allocation of risks through the economy? The meeting will be the sixth event in the annual conferences series *New Developments in Business Cycle Analysis* bringing together economists from academia and central banks. Theoretical and empirical contributions are welcome. Relevant topics include, but are not limited to:

- changes in the wage, price and output dynamics and correlations over the business cycle
- impact of medium-run macro and financial trends on the natural rate of interest and the output gap hysteresis effects and implications for monetary policy
- monetary policy and financial cycles
- job market polarization
- demographic shifts
- trends and cyclicity of the labor share and returns to investment
- evolution of markups and firm concentration
- dynamics of firm distributions, including startups and superstar firms
- fintech and innovations in financing for households and firms
- time-variation of heterogeneity and inequality over the business cycle
- longer-term effects of changes in trade policies

Gauti Eggertsson (Brown University), **Martin Eichenbaum** (Northwestern University) and **Şebnem Kalemli-Özcan** (University of Maryland) have already confirmed their participation. Papers for submission should be sent to CEBC.Conference-2019@Norges-Bank.no by **March 24, 2019**. Authors of accepted papers will be notified by April 8. A discussant will be assigned to each presenter. Travel and accommodation expenses will be reimbursed for academic participants, subject to a cap.

The program for the previous editions of the *New Developments in Business Cycle Analysis* conference is available at <https://tinyurl.com/ycppdz22>

Program Committee: Francesco Furlanetto (Norges Bank), Emanuel Moench (Deutsche Bundesbank) and Federico Ravenna (Danmarks Nationalbanken)