



CALL FOR PAPERS

STRENGTHENING ECONOMIC RESILIENCE TO SHOCKS: THE ROLE OF STRUCTURAL POLICIES

2nd Joint IMF-OECD-World Bank Conference on Structural Reforms

12 September 2019 | World Bank Headquarters, Washington, D.C.

The long-lasting but heterogeneous economic damages suffered by different advanced and emerging economies following the 2008 global financial crisis and previous crises have highlighted the need for a better understanding of the drivers of economies' resilience to financial and other major economic shocks. Economic resilience can be strengthened by policies and institutions that help mitigate the consequences of severe recessions. This means identifying policy settings and mechanisms that can be put in place *ex ante* to help absorbing the impact of such events and boost the capacity of the economy to quickly recover.

Resilience is likely to depend in large part on widely studied risk factors (private and public debt levels and structure, the health of banks and non-bank financial institution, etc) and policies (monetary, fiscal, exchange rate, macro-prudential). However, structural policies, such as in the areas of labor and product markets, openness to international trade and finance, and depth of domestic financial markets, are also likely to play a role; these will be the focus of the conference.

Despite efforts by governments to repair structural deficiencies and financial vulnerabilities following the global financial crisis, several risks still remain and new ones have emerged. These call for preparing for the next downturn. The conference will shed light on the potential contribution of structural reforms in building the needed resilience.

AIM OF THE CONFERENCE AND TOPICS COVERED

The aim of the conference is to bring together policymakers and practitioners, international institutions, and leading academics to shed light on these issues from both practical and research perspectives, and draw robust and novel policy implications. Some of the key questions the conference will cover include:

- To what extent do pro-growth policies in product, labour, housing and financial markets as well as international trade also affect the resilience of economies to shocks? Do these reforms entail co-benefits for resilience, or can there instead be trade-offs between efficiency and resilience?
- How do structural policies interact with other policies, such as macroeconomic and macro-prudential policies, in shaping resilience to shocks? Are they complements or instead substitutes?

The academic conference will also feature a high-level policy panel and keynote speakers including Laurence Boone (OECD Chief Economist), Pinelopi Goldberg (World Bank Chief Economist), Gita Gopinath (IMF Chief Economist) and Jose de Gregorio (non-resident senior fellow at PIIE).

ORGANIZING COMMITTEE

- Romain Duval (IMF): rduval@imf.org
- Alain de Serres (OECD): alain.deserres@oecd.org
- Ivailo Izvorski (World Bank): iizvorski@worldbank.org

The organising committee is soliciting papers on the areas outlines above. In addition to academic research quality, preference will be given to policy-relevant papers that focus squarely on the impact of (one or several) key structural policies on resilience to shocks.

SUBMISSIONS AND IMPORTANT DATES

Please submit papers to the organisers, copied to Ariana Tayebi (atayebi@imf.org), Sarah Babirye (sbabirye@worldbank.org), and Lillie Kee (pmr_conference@oecd.org) by **22 June 2019**. Extended abstracts will also be accepted but preference will be given to full drafts.

Only authors of accepted papers will be notified of the decision, which will be communicated by **15 July 2019**.

Final drafts will be due by **31 August 2019**.

CONTACT

Please address any queries you may have to:

- Sarah Babirye (sbabirye@worldbank.org) (For administrative and logistic queries)
- Ariana Tayebi atayebi@imf.org and Lillie Kee pmr_conference@oecd.org (For other queries)