

2023 Joint Research Program

CEMLA Workshop on Inflation, Expectations, and Forecasts

CALL FOR RESEARCH PROJECTS AND PROPOSALS

August 17-18, 2023 – Mexico City (digital)

The world in the post-COVID-19 era is a far cry from the previously materialized economic outlook. A string of shocks struck the world, producing overlapping crises in most economies. Some of these shocks were the result of pent-up demand and strong fiscal stimuli and monetary policy accommodation put in place to backstop the economy in light of the expenditure suppression needed to control the pandemic. Others resulted from entrenched supply disruptions and the war in Ukraine, which challenged all odds.

This dangerous cocktail of shocks configured, and still do, a scenario of high and persistent inflation rates worldwide. Central banks have been doing their best to arrest inflation and avoid the de-anchoring of inflation expectations, a task that is proving in many cases daunting and formidable.

This backdrop makes it imperative to study inflation's recent developments and the tools central banks draw on to provide prospective measures. Central banks have embraced recent challenges stemming from unrelenting and acute inflationary pressures by continuously revising and updating their forecasts and employing subsidiary and alternative measures to accomplish transparency while meeting their primary mandates.

Central banks rely heavily on private agents' and analysts' expectations surveys and modeling toolkits, including univariate and multivariate time-series, semi-structural, and even fully-fledged dynamic stochastic models. Also, implicit inflationary measures have recently gained relevance as they add timely, high-frequency data to the otherwise conventional information set. These implicit variables include compensation measures derived from indexed fixed assets and the so-called break-even inflationary measures.

As part of the 2023 Joint Research Program, CEMLA invites contributions on inflation, inflation expectations, and inflation forecasts, covering a wide range of methodologies and approaches, both theoretical and empirical. Throughout the 2023 Joint Research Program, prospective participants will receive one-on-one feedback from two academic advisors during the advisory meetings and will present their papers in the CEMLA Workshop. Participants are expected to complete their manuscripts for submission to the *Latin American Journal of Central Banking* (LAJCB) by December 20, 2023.

Guidelines

Near-to-final manuscripts and extended abstracts are welcome. Short abstracts are also invited, but preference will be given to clearly structured proposals around well-developed ideas.

Two invited advisors will be available to guide the research projects. To increase their visibility and disseminate their contributions, the final manuscripts shall be submitted for consideration to a Special Issue of the *Latin American Journal of Central Banking* (LAJCB), following the conventional peer-review process.

Additionally, these final manuscripts may first appear as part of the CEMLA working papers of the Joint Research Program.

Invited Advisors

Carlos Capistrán, *Bank of America*
Pablo Guerrón-Quintana, *Boston College*

Special Issue Award

An award will be offered to the author(s) of the best papers of the Special Issue of the LAJCB, which will receive a compensation of 2,000 USD and 1,000 USD for the first- and second-best paper, respectively. All other included papers in the Special Issue will receive a compensation of 250 USD each. Awards will be funded by CEMLA, and a single award will be granted per paper along all CEMLA special issue awards.

Submission

Central bank researchers from CEMLA's Associate or Collaborating Members interested in participating should send their research projects or proposals in a Word or PDF file to the e-mail address JointResearch@cemla.org by May 2, 2023.

Important Dates

May 2, 2023. Submission deadline

May 10, 2023. Notification of acceptance

June 29-30, 2023. Academic advisory first meeting

August 17-18, 2023. CEMLA Workshop on Inflation, Expectations, and Forecasts

October 19-20, 2023. Academic advisory second meeting

December 20, 2023. Deadline for final manuscript submissions to the LAJCB

Scientific Committee

Carlos Capistrán, *Bank of America*
Pablo Guerrón-Quintana, *Boston College*
Gustavo Leyva, *CEMLA*
Nelson R. Ramírez-Rondán, *CEMLA*
Benjamín Tello, *CEMLA*

Organizing Committee

Gustavo Leyva, *CEMLA*
Nelson R. Ramírez-Rondán, *CEMLA*