



CALL FOR PAPERS

28th Annual Research Conference

De Nederlandsche Bank, Amsterdam

November 11-12, 2025

The end of stability? Rethinking monetary and fiscal policy interactions in a turbulent world

The interaction between monetary and fiscal policy is becoming increasingly complex as structural transformations, ranging from technological change to geopolitical fragmentation, reshape the global macroeconomic landscape. These shifts are driving large-scale public investment and spending, altering inflation dynamics, real interest rates, and the transmission of monetary policy. Meanwhile, the legacy of central bank asset purchases adds further complexity to debt markets and financial stability.

This annual research conference aims to bring together top scholars from around the world to discuss these issues. We invite theoretical and empirical contributions that deepen our understanding of how fiscal and monetary tools jointly influence macroeconomic outcomes in this evolving environment.

Topics of interest include, but are not limited to:

- Fiscal and monetary policy coordination and institutional frameworks
- The role of trade wars and supply chain realignments in the transmission of monetary and fiscal policy
- Fiscal policy and inflation
- Public debt sustainability, central bank balance sheets and fiscal-monetary policy interactions

Keynote speakers

Jing Cynthia Wu (University of Illinois Urbana-Champaign)

Francesco Bianchi (Johns Hopkins University)

Policy panel

Olivier Blanchard (Peterson Institute for International Economics)

Ida Wolden Bache (Norges Bank)

Silvia Ardagna (Barclays)

Including contributions from Sarah Zubairy (Texas A&M University) and Benjamin Born (Frankfurt School of Finance & Management)

Paper submission and important dates

We invite the submission of high-quality theoretical and empirical contributions. Manuscripts should be submitted to DNB_ResearchConference@dnb.nl by **August 29, 2025**. Authors of accepted papers will be notified by **September 8, 2025**.

Organizing committee

Guido Ascari, Dennis Bonam, Maurice Bun, Timo Haber, Leonardo Melosi