![Bank of Russia — The Central Bank of the Russian Federation]

# Call for Papers

**The Bank of Russia and the Russian Journal of Money and Finance**

**invite undergraduate/graduate students and PhD fellows to submit papers for our**

**First Economic Research Competition**

**Areas of interest for this competition include:**

- Inflation
- Financial stability
- Banking
- Data analysis: methodology and results

More detailed information on the list of topics is provided in Appendix. The organizing committee also welcomes submissions on other potential topics that fit the areas of interest outlined above.

**Key requirements for research:**

➢ Applied research.

With either a direct result (forecast model or macroeconomic policy analysis model) or an indirect result (testing of economic hypotheses that are relevant for Central Bank policy).

➢ Meeting academic criteria.

The research should include: clear objectives; a literature review and description of the study's original contribution; a description of the mathematic or econometric model used and defined criteria of quality for obtained solution/results; a description of the statistical data used; a description of the results and a robustness check; and applied conclusions.

➢ The study should have been carried out no earlier than 2016.
➢ When carrying out the research, the author should have been the undergraduate/graduate student or PhD fellow.

**How to apply:**

Submit by email to dip1@cbr.ru:

1) the entire study in Russian or English. The email subject should start with "Application for 2019 Bank of Russia research competition for undergraduate/graduate students and PhD fellows".
   Provide your full name, course, and educational institution.
   Papers are accepted in PDF format (file size not more than 5 MB).
2) a cover letter, containing the research objective, the contribution made by the authors (the originality of the results when compared against specific existing studies), results, and conclusions.

The cover letter should also be submitted in PDF format and cannot exceed one page.

**Competition dates:**

The deadline for submission is 1 March 2019 (inclusively).

The winners will be announced on 1 June 2019.

**Competition jury:**

Editors and Co-Editors of the Russian Journal of Money and Finance.

Researchers from the Research and Forecasting Department, the Monetary Policy Department, and the Financial Stability Department of the Bank of Russia.

**Publication of research papers:**

The Russian Journal of Money and Finance will consider the winners' papers for publication.

**The competition winners will have the chance
to participate in the Bank of Russia Macroeconomics Summer School,
and the Bank of Russia International Conference in July 2-3, 2019 in St Petersburg**
(travel and accommodation costs will be covered by organizers).

**Inflation**

*Measuring inflation. The nature of inflation (monetary/non-monetary inflation). The Phillips curve and the labour market. Changes in relative prices and exchange rate pass-through to prices. Measuring underlying/monetary/pure inflation. Inflation forecasting. Production costs, markups, and producer/seller competition as inflation drivers. The microeconomics of inflation. Microdata-based/big data-based inflation analysis&forecasting. External and internal drivers of inflation. Financial drivers of inflation. Inflation expectations and their role in understanding/forecasting inflation. Drivers of inflation expectations.*

**Financial stability**

*Indicators of financial stability, systemic risk&contagion effects, and their forecasting.*

*Global finance and systemic risks. Imbalances and capital flows. The global financial cycle and its effect on small open economies. The interrelation of the business and credit cycle.*

*The exchange rate as a shock absorber. Dollarization. External debt. Choosing the nominal currency of trade contracts.*

*Oil price movements and their effect on Russia's price and financial stability.*

*The microeconomics of financial stability: the causes of debt overload and currency mismatches in balance sheets. Microeconomic decisions of households and their effect on financial stability.*

*Financial stability risks on industrial and regional levels.*

*Fiscal policy as a financial stability driver.*

*The interrelation of monetary and macroprudential policies. Monetary policy: 'Dilemma not Trilemma'. Optimal monetary and macroprudential policy.*

*Moral hazard and adverse selection in macroprudential policy.*

*The future of finance and financial stability implications (fintech and cryptocurrencies).*

*New data and financial stability research methods.*

**Banks**

*Bank business models: challenges and prospects.*

*Optimal competition in the banking sector: major and minor banks.*

*Research on bank-level data.*

*Federal and regional banks.*

*Forecasting banks' financial position.*

**Data analysis: methods and outcomes**

*Nonlinear econometric models.*

*Big data analysis.*

*The application of machine learning techniques.*