



Conference Announcement and Call for Papers



The Role of Money Markets

To be held at the Federal Reserve Bank of New York

May 29-30, 2008

Money markets are integral to the financial infrastructure of industrial countries and are among the largest financial markets in the world. These markets, which serve as channels for the execution and transmission of monetary policy and as trading venues for the shortest-term instruments, anchor the entire term structure of interest rates. Money markets are central to the allocation of capital, the efficient distribution of liquidity among financial institutions, and the hedging of short-term risks. The markets also play an important role in the credit evaluation process and in the large-value payments systems where trades are settled.

On May 29-30, Columbia Business School and the Federal Reserve Bank of New York will cosponsor a conference that brings together scholars and policymakers interested in the theoretical and applied aspects of money markets, including cross-country comparative analysis. Especially welcomed are papers that investigate the potential effect on money markets if the Federal Reserve begins paying interest on bank reserves in 2011.

The conference organizers are Leonardo Bartolini, Spence Hilton, James McAndrews, and Suresh Sundaresan. We invite submission of papers on theoretical and applied topics (in pdf format with fonts embedded) **by January 15, 2008**, to leo.bartolini@ny.frb.org or jamie.mcandrews@ny.frb.org. The conference program will be announced by February 15. Academic presenters will be reimbursed for travel and accommodation expenses.