

# Monetary policy and structural tectonic shifts

52<sup>nd</sup> OeNB Annual Economic Conference  
in cooperation with SUERF

Vienna, Austria  
May 22-23, 2025

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## CALL FOR PAPERS

*Submission deadline: March 5, 2025*

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In recent years, monetary policymakers worldwide have faced a series of profound shocks that have significantly reshaped economic structures and supply conditions. These challenges are set to persist, driven by a combination of both negative and positive factors: geopolitical risks, rising trade barriers, rapid technological advances - including breakthroughs in artificial intelligence -, climate change, the transition to sustainable energy systems, and shifting demographic and societal trends. These changes have far-reaching implications for productivity growth and labor markets. The interplay between these factors affects wages, relative prices and inflation, and overall economic stability. The role of monetary policy in navigating these complexities raises questions about how central banks can effectively respond to evolving conditions while safeguarding price stability and supporting sustainable economic growth and employment.

This conference brings together policymakers, academics, and financial industry experts to discuss these issues. The first day will feature policy-oriented discussions to encourage analytical exchange between policymakers and academic researchers. The second day will offer a platform for presenting and discussing research in an academic format.

We invite **theoretical and empirical papers** that contribute to the **policy discussion**, particularly on the following themes (submissions related to the broader conference theme are encouraged):

### 1. Monetary policy amid diverging inflation trends

- **Drivers and characteristics of inflation** in the context of recent global structural challenges such as shifts in supply chains, geopolitical risks, technological advancements and various policy responses.
- **Monetary policy challenges** arising from structural shifts - such as climate change and the energy transition, and technological advancements (including AI) - that lead to diverging trends in inflation trends in goods and various types of services.
- **Central bank responses:** How should central banks take into account and react to structural changes in relative prices and sectoral supply shocks?

## 2. Monetary policy and productivity

- **Relationship between monetary policy and productivity growth**, particularly in the context of recent global disruptions.
- **Monetary policy's role** in supporting productivity growth and fostering investment in productivity-enhancing technologies.
- **Impacts of productivity shocks**, including those driven by AI, on inflation and monetary policy, and the associated challenges and trade-offs for policymakers.
- **Policy coordination**: How can monetary, fiscal and structural policies work together in this context? How might productivity shocks and AI influence these interactions?

## 3. Monetary policy and structural changes in the labor market

- **Global labor market dynamics**: How are they influenced by technological advancements, demographic shifts, and evolving economic conditions?
- **The Phillips Curve**: How is it being reshaped by new shocks, and how should it be modeled in light of these changes?
- **Labor market transformations and the Phillips Curve**: Exploring the interaction between structural changes—such as part-time work, skill polarization, digitalization, and automation (including AI)—and the Phillips Curve.
- **Impacts on monetary policy**: How do de-industrialization, de-globalization, shifts in wage formation post-COVID/inflation surge, and other labor market changes affect monetary policy?

Papers should be submitted through the [online submission form](#) in PDF format by **Wednesday, March 5, 2025**. Papers published prior to the conference are not eligible, working/discussion papers are eligible.

### Timeline:

<b>Paper submission deadline</b>	<b>March 5, 2025</b>
<b>Notification of acceptance (only authors of accepted papers will be notified)</b>	<b>April 10, 2025</b>
<b>Paper presentation</b>	<b>May 22-23, 2025 Vienna</b>

Submitted papers will be reviewed by a **scientific committee**. Authors of selected papers will be invited to present at the conference in Vienna. These papers will be shared with all conference participants, including policymakers, academics, and financial market participants from around the world, and will also be published on SUERF's conference website. Only authors of accepted papers will be notified.

Authors of presented papers will be invited to publish a **short policy-oriented summary** of their paper as a [SUERF Policy Brief](#).

For onsite presentations, the OeNB will cover accommodation **and travel expenses** (economy class) for the presenting author, provided the presenter's institution is unable to do so. Speakers from central banks, financial and policy institutions are expected to cover their own expenses in full.