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GLOBAL  
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PRODUCTIVITY

# CALL FOR PAPERS



## JOINT BIS-IMF-OECD CONFERENCE CO-SPONSORED BY THE GLOBAL FORUM ON PRODUCTIVITY ON WEAK PRODUCTIVITY: THE ROLE OF FINANCIAL FACTORS AND POLICIES

10-11 JANUARY 2018 | OECD HEADQUARTERS, PARIS

Financial systems play a vital role in boosting productivity growth by allocating resources efficiently and facilitating investment and innovation. Yet, financial systems are also prone to costly booms and busts, which can leave deep scars on the productive tissue of the economy. Indeed, in the aftermath of the 2008 global financial crisis, productivity growth has stagnated in advanced economies despite very easy monetary conditions. But even before the crisis productivity had already been slowing in several countries. To what extent are these developments explained by financial factors and policy actions? What policies are needed today to speed up the recovery in productivity growth?

These questions and more will be addressed in a joint BIS-IMF-OECD Conference co-sponsored by the Global Forum on Productivity on “Weak productivity: the role of financial factors and policies” to be held at the OECD in Paris over 10-11 January 2018. The organising committee is soliciting papers on the following topics:

- **Financial factors and resource misallocation:** how has the financial sector facilitated or hampered the allocation of scarce resources *within* and *between* sectors over time? How do financial factors (including bank forbearance) affect firm entry and exit (including the survival of low productivity firms)? How severe is the zombie firm problem and how do financial factors affect it? What are the consequences for aggregate productivity performance?
- **Financial factors and within-firm productivity performance:** how do financial factors affect within-firm productivity gains, particularly through investments in intangible assets, appetite for risk, business experimentation and capital-embodied innovation? To what extent have financial factors slowed the diffusion of technological innovations?
- **Monetary policy, financial policies and productivity performance:** what is the impact of monetary policy (including unconventional measures) and financial policies on productivity performance through the aforementioned channels? How do interactions between monetary and financial sector policies shape productivity performance?

Preference will be given to papers that have a significant empirical content and/or those with direct policy relevance.

The conference will also feature a policy panel on the potential contribution of financial and monetary policies to the productivity slowdown, featuring Claudio Borio, Catherine L. Mann, Maurice Obstfeld and other internationally recognised academics.

### SUBMISSIONS AND IMPORTANT DATES

Please submit papers to the organisers copied to [Edith Sutton](#), [Anne Moses](#) and [Christina Timiliotis](#) by 15 August 2017. Please note that extended abstracts will also be accepted but preference will be given to full drafts.

Authors will be notified whether their papers have been accepted by 30 September 2017.

**Final drafts will be due by 11 December 2017**

### ORGANISING COMMITTEE

Fabrizio Zampolli (BIS)  
Romain Duval (IMF)  
Giuseppe Nicoletti (OECD)

### CONTACTS

Anne Moses (IMF)  
Christina Timiliotis (OECD)