

## CALL FOR PAPERS

The State Bank of Pakistan invites submissions of high quality papers on the following theme for a thematic issue of the SBP Research Bulletin, Volume 6, Number 1, 2010.

The topic for the thematic issue is the following:

### **The Importance of Monetary and Fiscal Policies Coordination: Lessons from Recent Global Crisis**

The recent financial crisis and economic downturn, though originated in developed economies, was felt across the globe in the form of shrinkage in exports, fiasco of equity markets, and decline in GDP growth rates. Although the developed countries appeared to have successfully dealt with crisis through various stimulus packages, they are now set to deal with the aftermath. The challenge is to keep the economies continue to grow and at the same time to maintain price stability. As is well-known from theory, the achievement of more than one policy objective requires the implementation of multiple policy instruments. Relying exclusively on either fiscal policy or on monetary policy will usually be insufficient to achieve a combination of objectives. Thus the recent crisis and its aftermath have generated a vigorous debate among the economic and financial experts on economic policy coordination to deal with recent crisis in leading economies.

By inviting research on this topic, the SBP expects some noteworthy lessons and policy advices for emerging economies to tackle with economic crisis and problems in policy coordination. The issues related to fiscal dominance and budgetary financing from the central banks and other mandatory credits can also be covered under this theme.

All papers submitted for the special issue would be internally reviewed; and selected papers would be published in the Bulletin along with the comments of internal reviewers. The authors of the papers selected would be invited to present their papers under Pakistan and World Economy Seminar Series at Karachi, Pakistan; for this purpose, it would finance air return ticket from the author's city/country to Karachi along with boarding/lodging at a five star hotel.

The deadline for submitting complete paper is January 15, 2010. The paper can be sent electronically at [sbprb@sbp.org.pk](mailto:sbprb@sbp.org.pk) or through surface mail at:

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