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Welcoming Remarks

by

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Member

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at

“Assessing the Effectiveness of Monetary Policy during and after the COVID-19 Pandemic”
2025 IJCB Research Conference, hosted by
the Czech National Bank and the *International Journal of Central Banking*

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Thank you, Aleš, and thank you to the Czech National Bank (CNB) for hosting this year's conference. The CNB also supported this conference in 2017. It is wonderful to have such a great relationship between the *International Journal of Central Banking* (IJCB) and one of our sponsoring institutions.

I would like to take a few minutes as the outgoing managing editor of the IJCB to emphasize the importance of this journal and the research it supports.¹ Central banks play an important role promoting the growth and effective functioning of their economies, and many of the decisions they make are influenced by careful and cutting-edge research. In fact, I recently gave a speech that discussed the importance of economic research in monetary policy decisions.² The IJCB, through this conference and its volumes, provides an outlet to share and disseminate research that adds to public knowledge and understanding and informs the operational and policy decisions of central bankers.

The value of central bank–focused research has long been known. In the summer of 2004, the Bank for International Settlements (BIS), the European Central Bank, and the Group of Ten central banks agreed to support the development of the IJCB to focus on the theory and practice of central banking. The journal has attracted distinguished managing editors, including my colleagues from the Federal Reserve; my immediate predecessor, Luc Laeven, from the European Central Bank; and the current managing editor, Antoine Martin, from the Swiss National Bank, who, unfortunately, could not be

¹ The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.

² See Christopher J. Waller (2025), “The Role of Economic Research in Central Banking,” speech delivered at the award ceremony for the winners of the Bank Al-Maghrib Prize for Economic and Financial Research, Bank of Al-Maghrib, Rabat, Morocco, May 14, <https://www.federalreserve.gov/newsevents/speech/waller20250514a.htm>.

here today. We have the strong support now of nearly 55 sponsoring institutions, including the Czech National Bank and also the host of last year's conference, the Central Bank of Italy. Among the ways that central banks serve the public interest is as an ongoing source of economic research, and the strong commitment to the IJCB here in Prague and other capitals advances our collective interest in strong economies and financial stability.

Turning to this year's conference, we chose the theme based on events that have been very much on the minds of central bankers: "Assessing the Effectiveness of Monetary Policy during and after the COVID-19 Pandemic." The past several years have seen significant monetary policy actions across the globe in response to COVID-19–induced recessions, inflation higher than in several decades, unprecedented supply chain disruptions, and, in some countries, very tight labor markets. Early on, policymakers' responses appeared quite in sync, but with differing speeds of recovery and varying challenges faced by different types of economies, that changed over time. Additionally, geopolitical tensions and energy price shocks have introduced new complexities. So we thought this conference could be a good place to come together and hear about the lessons we have learned from these common and different experiences.

Today and tomorrow we will be discussing the yield curve, policy rules, and monetary policy transmission. We also will look into banking issues such as loan issuance and financial stability. And we are lucky to have the Fed's Vice Chair for Supervision Miki Bowman here to give a keynote speech. As we go through these sessions, I hope we will all ask ourselves how this work can help policymakers do their

jobs better. Through our conversation, I would ask you to share knowledge about each of these topics as they are pertinent around the world.

But before we get to those presentations, and what I hope will be vigorous discussion, let me recognize several people who made this event possible. Here at the CNB, Simona Malovaná and Martin Hodula helped organize this conference. Year round, the IJCB co-editors devote many hours of their time to review papers to keep the journal at its high-quality and high-impact status. These individuals are Ana Babus, Diana Bonfim, Huberto Ennis, Carlos Garriga (who is here with us today), Refet Gürkaynak, Òscar Jordà, Robin Lumsdaine, Fernanda Nechio, Steven Ongena, and Enrico Sete. Finally, for the past three years, the day-to-day smooth running of the journal couldn't have been accomplished without the editorial team at the BIS and the Board of Governors. A special thank you goes to my team: Kommaly Dias, Jane Ihrig, and Elie Singer, who worked to oversee the process.

And with that, I will step away from the microphone and put the spotlight where it should be, on the scholars presenting their work today. Thank you, and I believe Martin has a few words to get us started.