

— Call for Papers —
Liquidity Conference

Jointly sponsored by the Federal Reserve Bank of New York and
the Bendheim Center for Finance of Princeton University

Conference Organizers

Tobias Adrian, Federal Reserve Bank of New York

Markus K. Brunnermeier, Princeton University

Jiang Wang, MIT and Federal Reserve Bank of New York

Overview

Liquidity is essential for the working of financial markets but can dry up periodically, posing the risk of a financial crisis. To avoid a crisis, a comprehensive understanding of the forces that affect liquidity is needed.

There are multiple facets to liquidity. The macroeconomic, corporate finance, and banking literatures approach liquidity as ease of accessing funds (“funding liquidity”), while researchers specializing in market microstructure focus on the ease of trading assets (“market liquidity”). The asset pricing literature primarily studies the price implications of time-varying market liquidity.

This conference aims to bridge the gap between different liquidity concepts and to stimulate an exchange among researchers working on different aspects of liquidity. To highlight the practical relevance of the papers, a practitioner or regulator as well as an academic will discuss each paper.

Submission of Papers

The conference organizers encourage the submission of academic papers relating to all aspects of liquidity. Authors should submit their papers to both Tobias Adrian and Markus K. Brunnermeier in the form

of pdf files. The conference sponsors will provide accommodation as well as financial support for travel expenses to authors whose papers are accepted.

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Submission Deadline

June 1, 2005

Conference Location

Federal Reserve Bank of New York
33 Liberty Street
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Conference Dates

October 6 and 7, 2005