

## Call for Papers

The **Deutsche Bundesbank**, the **Leibniz Institute for Financial Research SAFE**, the **House of Finance**, and the **Halle Institute for Economic Research (IWH)** with the support of the network "**Challenges of the European monetary and financial order**" organize and cordially invite you to apply to the second

### FRANKFURT SUMMER SCHOOL 2025

The in-person event will take place in the **Deutsche Bundesbank Training and Conference Center in Eltville am Rhein** (Erbacher Str. 18, 65343 Eltville am Rhein)

from Sunday, 10 August 2025 until Friday, 15 August 2025

Submit your application to [the submission portal](#)  
**Deadline for submissions: 21 April 2025**

We accept applications of advanced Ph.D. students and junior researchers in economics and finance for the second Frankfurt Summer School.

The Summer School features a Finance track and a Macro track offered by the following outstanding academics:

#### **Finance track:**

**Itay Goldstein**, Wharton School, University of Pennsylvania

- Theory of financial intermediation and liquidity transformation: banks and non-banks
- Theory of financial fragility and crises: why are intermediaries fragile and what determines the level of fragility
- Policies to mitigate fragility: how they work and how to assess the tradeoffs involved
- From theory to empirical work: what can we tell about fragility in the data and how is it related to theory
- Recent developments in financial intermediation and the future of banking: fintech and beyond

**Juliane Begenau**, Stanford Graduate School of Business

- Financial frictions and investment response
- Effects of financial regulation
- Measuring the risk of the banking system
- Monetary policy transmission via banks

### **Macro track:**

**Ludwig Straub**, Harvard University, Department of Economics

- Introduction of monetary economics with heterogeneous agents
- HANK models and their fiscal and monetary policy implications
- Covid stimulus programs and the resulting persistent inflation

**Alberto Martin**, Centre de Recerca en Economia Internacional (CREI)

- A review of the empirical evidence on bubbles
- Introduction to the theory of rational bubbles
- Credit and asset bubbles in business cycle models
- Policy design (I): bubbles and monetary policy
- Policy design (II): bubble, credit booms, and information depletion

Participants who are accepted will be requested to commit to attend one of the two tracks\* during the registration. Each participants will have the opportunity to present a paper.

### **Application procedure:**

Please send your application along with a CV and a paper/abstract you intend to present to [the submission portal](#). Preference will be given to a single-authored papers.

### **Deadline for submissions: 21 April 2025**

Selected candidates will be notified by the end of May 2025.

### **Further information:**

The attendance is free of charge, the organizers will cover accommodation and food. The participants are asked to cover their own travel expenses.

Participants will arrive on Sunday afternoon, 10 August for a get-together and will depart on Friday afternoon 15 August. Lectures will be held from 11 August until 15 August (early afternoon). The slots for presentations by participants are scheduled in the afternoons.

We look forward to your applications!

Kind regards,  
The organizers

*\* Please note that the organizers have the right to re-allocate participants between the tracks.*