

# **2025 CEMLA Joint Research Program**

## **CEMLA Workshop on Central Bank Policy Responses to the Post-COVID-19 Inflation**

### **CALL FOR RESEARCH PROJECTS AND PROPOSALS**

**August 14 - 15, 2025 – Mexico City (Videoconference)**

The post-COVID-19 era has been characterized by a rapid and large increase in inflation in most regions to levels not seen in decades. In response, central banks have taken decisive actions to curb high inflation and prevent the de-anchoring of inflation expectations, where central bank policies involved raising the policy rate and discontinuing established programs and facilities to tackle the pandemic crisis.

The response has been uneven in size and timeliness. As inflation rose faster, central banks began to raise policy rates more rapidly, especially in countries with higher inflation persistence. Notably, inflation globally has receded and is close to central bank inflation targets, where many countries remained resilient throughout the disinflationary process. In addition, the unwinding of pandemic-related supply and demand distortions may have contributed to the decline in inflation.

Despite the good news on inflation, risks such as an escalation of conflicts, trade policy changes through raising trade barriers, and climate change effects dominate the outlook. Policy responses to these risks, or lack thereof, could affect inflation and interest rates. Therefore, it becomes crucial to know the future of inflation and interest rates in the most likely scenarios.

Against this backdrop, research projects and proposals are invited on central bank policy responses to the recent period of high inflation. In particular, the projects are expected to address specific measures adopted that have been part of the central banks' toolbox for monetary policy, as well as the assessment of their effects. These topics can cover a wide range of methodologies and approaches, both theoretical and empirical.

Throughout the 2025 CEMLA Joint Research Program, prospective participants will receive one-on-one feedback from two academic advisors during the advisory meetings and will present their papers in the CEMLA Workshop. Participants must complete their manuscripts for submission to the *Latin American Journal of Central Banking* (LAJCB) by December 19, 2025.

## Guidelines

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Near-to-final manuscripts are welcome. To increase their visibility and disseminate their contributions, the final manuscripts must be submitted for consideration in an Issue of the *Latin American Journal of Central Banking* (LAJCB), following the conventional peer-review process.

## Invited Advisors

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**Roberto Duncan**, Associate Professor, *Ohio University*

**Alejandro Vicondoa**, Associate Professor, *Pontificia Universidad Católica de Chile*

## Research Projects or Proposals Submission

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Central bank researchers from CEMLA's Associate or Collaborating Members interested in participating should send their research projects or proposals in a Word or PDF file to the e-mail address [JointResearch@cemla.org](mailto:JointResearch@cemla.org) by May 30, 2025.

## LAJCB Publication

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All accepted papers in the LAJCB will receive a compensation of 1,000 USD each, which CEMLA will fund. The monetary prize will be divided in equal parts among each paper's authors. If the paper participates in any other CEMLA award, it will only be eligible for the monetary prize once.

## Important Dates

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**May 30, 2025.** Submission deadline

**June 9, 2025.** Notification of acceptance

**July 3-4, 2025.** Academic advisory first meeting

**August 14-15, 2025.** CEMLA Workshop

**October 16-17, 2025.** Academic advisory second meeting

**December 19, 2025.** Deadline for final manuscript submissions to the LAJCB

## Scientific Committee

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Roberto Duncan, *Ohio University*

Gustavo Leyva, *CEMLA*

Nelson R. Ramírez-Rondán, *CEMLA*

Alejandro Viccondoa, *Pontificia Universidad Católica de Chile*

## Organizing Committee

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Gustavo Leyva, *CEMLA*

Nelson R. Ramírez-Rondán, *CEMLA*