EUROPEAN CENTRAL BANK
EUROSYSTEM

Lamfalussy Research Fellowship
Call for proposals

The European Central Bank (ECB) is seeking applications from promising young researchers for up to **five Lamfalussy Fellowships** in 2020. The Lamfalussy Fellowship programme was launched in 2003 and aims to promote high-quality research on the structure, integration and performance of the European financial system. The programme is named after the late Baron Alexandre Lamfalussy, the first President of the European Monetary Institute. Each fellowship is endowed with an honorarium of €10,000. The selection committee will be composed of Elena Carletti (Università Bocconi), Victoria Ivashina (Harvard Business School), Agnese Leonello (ECB), Simone Manganelli (ECB) and Rafael Repullo (CEMFI).

Research projects

Successful candidates will be required to write a research paper over the course of 2020 in one of the following areas.

(i) The interaction between monetary policy and prudential policies in a low interest rate environment, with a particular focus on the implications of negative rates for:
   a. bank profitability and resilience;
   b. the monetary policy transmission mechanism.

(ii) Future challenges for banks:
   a. the substitutability and complementarity of financial services offered by fintech and other non-bank intermediaries;
   b. central bank digital currency;
   c. climate change and the transition to a low-carbon economy.

(iii) Completing Economic and Monetary Union:
   a. the impact of liquidity regulation, the EU resolution framework and other banking union reforms on financial integration and stability;
   b. key factors and policies for achieving a genuine capital markets union.

Lamfalussy Fellows are expected to present their papers at relevant ECB conferences and, ultimately, to have them published in the ECB Working Paper Series and in leading peer-reviewed journals.

Candidate profile

Applicants should be no more than 36 years old by the deadline for submission. Researchers at the assistant professor level and PhD students whose research is at a very advanced stage are particularly encouraged to apply. None of the authors involved in the paper may be in an employment relationship with the ECB.

Applications

Applications should be submitted in English and include the following:

- a cover letter;
- a curriculum vitae;
- two letters of recommendation;
- a two-page research proposal falling under one of the topics mentioned above;
- a statement indicating the candidate's current sources of funding and date of birth.

Applications should be sent by email to **lamfalussy.fellowships@ecb.europa.eu** no later than **31 January 2020** (before 24:00 CET). To further enhance diversity, the ECB particularly encourages applications from female candidates. The selection committee aims to award five fellowships by April 2020.

About Baron Lamfalussy

Alexandre Lamfalussy was one of the leading central bankers of his time and also one of the main supporters of a single capital market within the European Union. He was a member of the Delors Committee for the Study of European Economic and Monetary Union (EMU), the General Manager of the Bank for International Settlements and the first President of the European Monetary Institute (in charge of preparing the third stage of EMU). Furthermore, he was an Executive Director of Banque Bruxelles Lambert and the Chairman of EuroMTS. He also chaired the "Committee of Wise Men on the Regulation of European Securities Markets", whose reform proposals were adopted by the European Council in Stockholm in March 2001.

Baron Lamfalussy was born in Hungary in 1929 and studied at the Catholic University of Louvain in Belgium. He obtained a doctorate (D.Phil.) in economics from Oxford University (Nuffield College) and taught at the University of Louvain and Yale University. He was the author of numerous research articles and books on economic policy. He passed away on 9 May 2015.