



You are invited to attend ***The Implications of High Leverage for Financial Instability Risk, Real Economic Activity, and Appropriate Policy Responses***, the Federal Reserve Bank of Boston’s 65th Economic Conference, on November 8-10, 2021.

Learn more and register at the conference website: [www.bostonfed.org/leverage](http://www.bostonfed.org/leverage)

This virtual conference will feature new scholarly research exploring the implications of the unprecedentedly high level of business leverage and the increasing indebtedness of businesses, households, and governments on financial instability risk and real economic activity. Sessions exploring macroeconomic implications, the evolution of debt financing, household and corporate debt, and commercial real estate distress are planned. The conference will also feature a panel exploring the implications of a “new normal” monetary policy environment characterized by low interest rates and a changed monetary policy reaction function and a panel considering policies that can limit the degree of leverage to mitigate its problematic effects.

The [Federal Reserve Bank of Boston Economic Conference Series](#) fosters discussion and critical engagement among academics, central bankers, policymakers, and other experts on important economic policy topics.

### ***Program***

**Monday, November 8, 2021: 10:00AM – 2:00PM (EST)**

- Leverage and the Macroeconomy
- Evolution of Debt Financing toward Less Regulated Financial Intermediaries
- Is High Corporate Leverage a Drag on the Economic Recovery?

**Tuesday, November 9, 2021: 9:30AM – 11:45 AM (EST)**

- How Important Was Household Leverage in the Great Recession? Time Series versus Cross-Sectional Evidence
- Resolving Commercial Real Estate Distress after the COVID-19 Pandemic: Real versus Financial Resolutions

**Wednesday, November 10, 2021: 9:30AM – 12:45 PM (EST)**

- Implications of a New Normal Environment Characterized by Low Interest Rates and a Changed Monetary Policy Reaction Function
- The Toolkit of Policies in the Brave New World of Debt

**Please contact [researchconference.bos@bos.frb.org](mailto:researchconference.bos@bos.frb.org) with any questions**