

COVID-19 Special

Chicago Booth Review, “Will there be a coronavirus recession?”, 13 March 2020, <https://review.chicagobooth.edu/economics/2020/article/will-there-be-coronavirus-recession>

“As tumbling stock markets reveal growing fears about the potential economic impact, Chicago Booth’s Initiative on Global Markets invited both its US and European economic experts panels to express their views on the likelihood of a major recession.”

COVID-19 Open Research Dataset (CORD-19), <https://pages.semanticscholar.org/coronavirus-research>

“In response to the COVID-19 pandemic, the Allen Institute for AI has partnered with leading research groups to prepare and distribute the COVID-19 Open Research Dataset (CORD-19), a free resource of over 29,000 scholarly articles, including over 13,000 with full text, about COVID-19 and the coronavirus family of viruses for use by the global research community”.

Neeltje van Doremalen, et al., “Aerosol and Surface Stability of SARS-CoV-2 as Compared with SARS-CoV-1”, *The New England Journal of Medicine*, 17 March 2020, https://www.nejm.org/doi/full/10.1056/NEJMc2004973?query=featured_home

“We found that the stability of SARS-CoV-2 was similar to that of SARS-CoV-1 under the experimental circumstances tested. This indicates that differences in the epidemiologic characteristics of these viruses probably arise from other factors, including high viral loads in the upper respiratory tract and the potential for persons infected with SARS-CoV-2 to shed and transmit the virus while asymptomatic. Our results indicate that aerosol and fomite transmission of SARS-CoV-2 is plausible, since the virus can remain viable and infectious in aerosols for hours and on surfaces up to days (depending on the inoculum shed).”

Coindesk, “Thousands of These Computers Were Mining Cryptocurrency. Now They’re Working on Coronavirus Research”, 19 March 2020, <https://www.coindesk.com/thousands-of-these-computers-were-mining-cryptocurrency-now-theyre-working-on-coronavirus-research>

“CoreWeave, the largest U.S. miner on the Ethereum blockchain, is redirecting the processing power of 6,000 specialized computer chips toward research to find a therapy for the coronavirus.”

The Future FMI

BIS, Quarterly Review, March 2020,

https://www.bis.org/publ/qtrpdf/r_qt2003.pdf

- **On the Future of Securities Settlement,** https://www.bis.org/publ/qtrpdf/r_qt2003i.htm
- **Innovations in Payments,** https://www.bis.org/publ/qtrpdf/r_qt2003f.htm
- **The Technology of Retail Central Bank Digital Currency,** https://www.bis.org/publ/qtrpdf/r_qt2003j.htm

Julia Coronado and Simon Potter, “Securing macroeconomic and monetary stability with a Federal Reserve–backed digital currency”, Peterson Institute for International

Economics (PIIE) Policy Brief, March 2020,

<https://www.piie.com/publications/policy-briefs/securing-macroeconomic-and-monetary-stability-federal-reserve-backed>

“The US monetary system faces significant challenges from advances in technology and changes in the macroeconomy that, left unaddressed, will threaten the stability of the US economy and financial system. At the same time, low interest rates mean that central banks will not have the policy ammunition they had in the past during the next recession. The Federal Reserve needs new tools to meet its mandates of price stability and maximum employment. It also needs to preserve the safety and soundness of the financial system in a rapidly digitizing world. The authors propose a Fed-backed digital currency to solve both problems.”

Bank of England, “Central Bank Digital Currency: opportunities, challenges and design”, 12 March 2020,

<https://www.bankofengland.co.uk/paper/2020/central-bank-digital-currency-opportunities-challenges-and-design-discussion-paper>

“This paper outlines an illustrative ‘platform’ model of CBDC designed to enable households and businesses to make payments and store value. This is not a blueprint for CBDC, nor does it approach a decision to introduce one. Rather, it is intended to illustrate the key issues as a basis for further discussion and exploration of the opportunities and challenges that CBDC could pose for payments, the Bank’s objectives for monetary and financial stability, and the wider economy.”

Raphael Auer, Giulio Cornelli and Jon Frost, “Covid-19, cash, and the future of payments”, *BIS Bulletin* No. 3, 3 April 2020,

<https://www.bis.org/publ/bisbull03.htm>

“Scientific evidence suggests that the probability of transmission via banknotes is low when compared with other frequently-touched objects, such as credit card terminals or PIN pads. To bolster trust in cash, central banks are actively communicating, urging continued acceptance of cash and, in some instances, sterilising or quarantining banknotes. Some encourage contactless payments. Looking ahead, developments could speed up the shift

toward digital payments. This could open a divide in access to payments instruments, which could negatively impact unbanked and older consumers. The pandemic may amplify calls to defend the role of cash - but also calls for central bank digital currencies."

Olatunji Jayeola, "Inefficiencies in trade reporting for over-the-counter derivatives: Is blockchain the solution?", *Capital Markets Law Journal*, 2020, Vol. 15, No. 1, <https://academic.oup.com/cmlj/article/15/1/48/5679839>

"This article argues that crucial differences in the implementation of this mandate may result in its eventual inefficacy. To this end, this article critically analyses the reporting obligation as implemented by the European Union (EU) and USA and argues that key differences in regulatory prescriptions on trade reporting may hinder the ability of regulators to detect systemic risk, and simultaneously imposes onerous compliance costs on market participants. This article subsequently suggests blockchain as a possible panacea to the inefficiencies that currently plague the OTC derivative trade reporting mandate, and suggests some avenues through which block-chain could be integrated into the current derivatives trade reporting architecture."

Brookings Institute, "AI needs more regulation, not less", 9 March 2020

https://www.brookings.edu/research/ai-needs-more-regulation-not-less/?utm_campaign=Center%20for%20Technology%20Innovation&utm_source=hs_email&utm_medium=email&utm_content=84546622

"In today's world, the real task for AI regulators is to create a rules structure that both protects the public and promotes industry innovation—not to trade off one against the other."

Bonus Track: Further Readings – a lot of them...

Free Resources on MUSE During COVID-19,

<https://about.muse.jhu.edu/resources/freeresourcescovid19/#>

"In response to the challenges created by the global public health crisis of COVID-19, Project MUSE is pleased to support its participating publishers in making scholarly content temporarily available for free on our platform."