

## ECB Forum on Central Banking Young Economist Prize 2023

### Rules

#### 1. Topics and rationale

Every year the European Central Bank (ECB) invites PhD students to participate in the Young Economist Prize, the research competition associated with the ECB Forum on Central Banking (hereinafter referred to as “the Forum”). This year, the theme of the Forum is “**Macroeconomic stabilisation in a volatile inflation environment**”. PhD students are invited to submit papers on this theme, including the following topics:

- i. monetary policy in the face of multiple supply shocks;
- ii. assessing the costs of inflation;
- iii. finding the right mix of fiscal and monetary policy in the context of high inflation;
- iv. the scope for unconventional monetary policy and forward guidance during policy tightening;
- v. structural changes in the functioning of European and global energy markets, and their implications for the euro area macroeconomy;
- vi. lessons from recent experiences in macroeconomic forecasting.

Papers on other topics relevant to euro area central banking (including monetary policy, new means of payment and payments infrastructures, the deepening of Economic and Monetary Union, the functioning of the euro area economy and financial system, financial stability, and banking regulation and supervision) will also be considered.

#### 2. Eligibility and exclusion criteria

Students who are currently enrolled in a PhD programme in economics or finance are invited to participate. The ECB is an inclusive institution that strives to reflect the diversity of the population it serves. Students are encouraged to apply irrespective of their age, disability, ethnicity, gender, gender identity, race, religious beliefs, sexual orientation or other characteristics.

Students currently employed by, or collaborating with, the ECB or a national central bank of the European System of Central Banks (ESCB) are not eligible to take part. Co-authors of eligible papers should either be students or have completed their PhD no more than three years ago. Former Young Economist Prize finalists (i.e., authors and co-authors whose papers were selected

for previous editions of the competition and who on that basis were invited to attend the Forum) are not permitted to enter the competition again.

Participants and their work must comply with the professional, legal and ethical standards set forth in the [European Code of Conduct for Research Integrity](#). The ECB reserves the right to exclude participants at any time in the event of non-compliance with these standards or any other unethical behaviour which may adversely affect the Young Economist Prize competition and/or the reputation of the ECB. This includes the misrepresentation of information required for participating in the competition or failure to submit such information.

### **3. Procedure**

To enter the Young Economist Prize competition, you must complete and submit your online application no later than 23:59 CET on 13 February 2023. Please answer all the questions and upload the following documents to ensure the validity of your application:

- your research paper;
- an up-to-date curriculum vitae (CV).

In addition, please ask your supervisor to send a recommendation letter to [info@ecbforum.eu](mailto:info@ecbforum.eu) no later than 23:59 CET on 13 February 2023.

The ECB's Directorate General Research and Directorate General Communications are responsible for organising the Young Economist Prize, under the auspices of the Forum's Steering Committee. Competent ECB researchers will choose up to ten finalists to attend the Forum. They will assess the papers against three selection criteria: (i) innovative thinking and scientific merit, (ii) relevance for ECB/euro area policies, and (iii) pertinence to the Forum theme and aforementioned topics, also taking into account the information provided in the CV and recommendation letter. In addition to these primary criteria, the ECB will strive for a balanced selection in terms of gender, universities represented, citizenship, theoretical versus empirical work and potentially other secondary criteria.

The selected finalists will be notified of their successful application and receive further information on the Forum by April 2023. They will have the opportunity to display the main findings of their research on the ECB's website and during the Forum, where they will receive feedback from and engage in discussions with policymakers, top academics and market economists from around the world. Only one author per paper is permitted to attend the Forum and this person should be physically present.

During the Forum, the finalists' papers and research posters will be assessed by a jury of top academics and senior ECB staff members, taking into account votes cast by Forum participants. The jury will rate the finalists' papers and research posters, and choose the winner, on the basis of: (i) innovative thinking and scientific merit and (ii) relevance for ECB/euro area policies. In the event that a jury member is affiliated to the same university as a finalist, that jury member will be

involved neither in the rating of that finalist's paper nor in the vote on that finalist, in order to ensure that all finalists are treated equally.

#### **4. Payment arrangements**

The prize money (€10,000) is awarded to the winning finalist(s) and will be paid by bank transfer in one instalment after the award ceremony.

#### **5. Publicity**

The Young Economist Prize will be widely promoted across the digital channels of the ECB and/or the ESCB national central banks, including their websites and social media platforms such as LinkedIn, Facebook, Instagram, Twitter or YouTube. The names of the finalists, together with photographs and videos, as well as their research papers, may be featured on the aforementioned platforms.

#### **6. Privacy statement**

##### **6.1. What is our legal framework?**

All personal data are processed in accordance with European Union data protection law, that is to say in line with [Regulation \(EU\) 2018/1725](#) ("EUDPR").

##### **6.2. Why do we process personal data?**

Personal data are processed for:

- prize management: all personal data are collected and processed, based on the participants' consent, for the purposes of managing the Young Economist Prize. This includes ranking participants, selecting finalists, contacting the participants and providing them with relevant information, transferring the prize money and publishing participants' names, photographs, biographies and affiliated institutions on the website(s) of the ECB and/or ESCB national central banks and/or other EU institutions, as well as on social media platforms such as LinkedIn, Facebook, Instagram, Twitter or YouTube.
- publication of photographs/videos taken during the Forum on the internet: the finalists of the Young Economist Prize invited to attend the Forum will be asked to consent explicitly to having their photograph taken during the event and appearing in video and/or audio recordings, and to the ECB publishing the resulting media files on its website and official social media platforms, as well as on those of official ECB partners.

##### **6.3. What is the legal basis for processing your personal data?**

By providing the personal data requested, you consent to the processing of these data as outlined above. You may withdraw your consent at any time by contacting [info@ecbforum.eu](mailto:info@ecbforum.eu). All

processing of your personal information will stop once you have withdrawn your consent; however, any processing that has already taken place will remain lawful.

#### **6.4. Who is responsible for processing your personal data?**

The ECB and the Directorates General Communications and Research are the units responsible for processing personal data obtained in the context of the Forum. The Young Economist Prize registration portal and associated email address are hosted by the Italian external provider [Pomilio Blumm s.r.l.](#), which processes collected data under instruction from and on behalf of the ECB.

#### **6.5. Who will receive your personal data?**

Any personal data that you provide in the context of the Young Economist Prize will be disclosed to the following recipients:

- teams within the ECB's Directorates General Communications and Research responsible for the prize and the Forum in general;
- members of the selection committee;
- dedicated members of staff working for the ECB's external provider Pomilio Blumm s.r.l.;
- media platforms used to promote the Young Economist Prize and selected finalists, e.g. the ECB's website and/or social media platforms (LinkedIn, Facebook, Instagram, Twitter or YouTube).

Any further processing of personal data by the national central banks or national competent authorities will be subject to the guarantees provided in the [General Data Protection Regulation](#).

#### **6.6. What type of personal data are collected?**

The ECB processes the following personal data:

- information provided by participants in the online application such as their name, email address, affiliated institution, nationality and PhD supervisor's name;
- personal data contained in documents submitted by participants as part of their application and throughout the duration of the Young Economist Prize competition, such as CVs, research papers, recommendation letters from PhD supervisors, biographies and research posters;
- cookies from the Young Economist Prize registration portal, including the date and time of your visit, your internet protocol address, browser type, browser language, browser screen size, and one or more cookies that identify your browser, which will be used only to compile statistics, on an aggregate basis, on the usage of this site;
- photographs and videos featuring the data subjects;
- any further personal data required for the transfer of the prize money.

### **6.7. Where are your data transferred to, processed and stored?**

Your data are/will be processed and stored by the ECB and the ECB's external provider Pomilio Blumm s.r.l., located within the European Economic Area, in accordance with the EUDPR.

Any personal data contained in the research, CV, photographs and videos you submit will also be processed and stored by social media platforms such as LinkedIn, Facebook, Instagram, Twitter or YouTube, located outside the European Economic Area in the United States of America, based on the guidelines indicated in their respective privacy statements.

### **6.8. How long will the ECB keep personal data?**

The ECB will retain any personal data that you provide in relation to the Young Economist Prize for a period of three (3) years, starting from the day on which you submitted the personal data. Photographs and videos taken in the context of the Young Economist Prize and/or the Forum will be retained by the ECB for five (5) years, starting from the day on which the personal data were obtained.

Personal data published on the ECB's website or social media platforms (LinkedIn, Facebook, Instagram, Twitter or YouTube) will be retained for as long as indicated in the privacy statement of the website/social media platform.

### **6.9. What are your rights?**

You have the right to access your personal data and correct any data that is inaccurate or incomplete. You also have (with some limitations) the right to delete your personal data, to object or to restrict the processing of your personal data in line with the EUDPR.

### **6.10. Who can you contact in case of queries or requests?**

You can exercise your rights by contacting the ECB's Directorate General Communications at [info@ecbforum.eu](mailto:info@ecbforum.eu). You can also contact the ECB's Data Protection Officer directly at [dpo@ecb.europa.eu](mailto:dpo@ecb.europa.eu) regarding any queries relating to personal data.

### **6.11. Addressing the European Data Protection Supervisor**

If you consider that your rights under Regulation (EU) 2018/1725 have been infringed as a result of the processing of your personal data, you have the right to lodge a complaint with [the European Data Protection Supervisor](#) at any time.