**Reflection Paper**

Prepare a short (around 8-10 pages) reflection paper examining recent economic and financial developments and/or reacting to a specific seminar, a published study or a selection of studies used and discussed in our class.

**General features of a reflection paper:**

A reflection paper allows you to express your experience and your own evaluation of an observed process, a seminar meeting or a published article(s) addressing a single analytical problem. By its very nature, a reflection paper contains your personal opinion and evaluation of the reviewed material. Nevertheless, a reflection paper has to maintain the graduate-level analytical quality of expression and it needs to be cohesively organized.

**Organization of your paper:**

Begin with the introduction paragraph that identifies and explains the subject. Follow up with a statement of your initial reaction that reflects relevance of the subject matter, lessons learned, and your points of agreement or disagreement with the reviewed material. Begin each paragraph in the body of your paper with a topic sentence. Follow up with your reaction and provide evidence supporting your discussion points. In the concluding paragraph, recap your major points and provide a closing statement.

**TOPIC**

**Inflation risk and monetary policy responses.**

**NB. Please find a way to site a couple of the papers below:**

# Course Materials

Altinkeski, B.K., Cevik, E.I., Dibooglu, S., Kutan, A.M., 2022. Financial stress transmission between the U.S. and the Euro area. *Journal of Financial Stability* 60, no. 101004.

Aslund, A. 2019. Russia’s crony capitalism: the path from market economy to kleptocracy. Yale University Press.

Astrov,V., Ghodsi, M., Grieveson, R., Holzner, M., Landesmann, M., Pindyuk, O., Stehrer, R., Tverdostup, M., 2022. Russia’s invasion of Ukraine: Assessment of the humanitarian, economic and financial impact in the short and medium term. WIIW – Vienna Institute for International Economic Studies: Policy Notes and Reports no. 59, April.

International Monetary Fund, 2022. Global Financial Stability Report. April.

International Monetary Fund, 2022. World Economic Outlook. April.

Kirschenbaum, J., Véron, 2022. War in Europe: the financial front. Breugel Institute, Brussels, March 7.

Korn, T., Stemmler, H., 2022. Russia’s war against Ukraine might persistently shift global supply chains. VOX/CEPR Policy Portal, March 31.

Poitiers, N., Tagliapietra, S., Wolff, G.B., Zachmann, G., 2022. The Kremlin’s gas wars. Foreign Affairs, February 27.

Togonidze, S., Kocenda, E., 2020. Macroeconomic responses of emerging market economies to oil price shocks: Analysis by regions and resource profile. Charles University – Institute of Economic Studies: IES Working Paper 35/2020.

Wolff, G.B., 2022. The EU without Russian oil and gas. Breugel Institute, Brussels, April 5.