**Reflection Paper**

Prepare a short (around 8-12 pages) reflection paper on the following topic:

**Challenges to European financial stability arising from the geopolitical and pandemic risks.**

**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 the 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.

***VERY IMPORTANT. NEED CITE NOT LESS THAN 15 REFERENCES WITH AT LEAST 5 COMING FROM THE FOLLOWING SOURCES***

Bank for International Settlements, 2022. BIS Quarterly Review – December 2022.

Bernardelli, M., 2023. Assessment of the similarity between business cycle phases. Warsaw School of Economics, mimeo.

Lu, Y., Kemme D.M., Kleinow J., Aust B., 2023. The Instability and Idiosyncratic Nature of Price Discovery: Evidence from CDS Premiums, Bond and Equity Spreads during the Financial Crisis. Mimeo.

Minsky, H.P., 1982. The Financial Instability Hypothesis: Capitalist Processes and the Behavior of the Economy. In: C.P. Kindleberger and J.-P. Laffargue (eds.) *“Financial Crises: Theory, History and Policy”.* Cambridge University Press, pp. 13-39.

Orlowski, L. T., 2020. Capital markets integration and economic growth in the European Union. *Journal of Policy Modeling* 42(4), 893-902.

Orlowski, L. T., 2021. The 2020 Pandemic: Economic repercussions and policy responses. *Review of Financial Economics* 39(1), 20-26.

Orlowski, L.T., 2023. How susceptible is the European financial stability to economic policy uncertainty? *Journal of Policy Modeling,* forthcoming.

Putnam, Bluford H. and Eric Norland, 2023. Post-pandemic challenges to traditional economic thinking. Chicago Mercantile Exchange Group, Commentary, February.

Rogoff, Kenneth, 2020. Falling interest rates, rising debt: A free lunch? *Journal of Policy Modeling* 42(4), 778-790.