

## The IER Seminar in Empirical Economics

We would like to invite you to the **Empirical Seminar** series organized by the Institute of Economic Research, Slovak Academy of Sciences, Šancová 56 that will be held in hybrid form (online and at the library of the Institute of Economic Research, Slovak Academy of Sciences). The seminar will take place on **June 8<sup>th</sup>, 2026 at 10.00 (CET)**.

The speaker will be **Martin Sokol** (Department of Geography, Trinity College Dublin, Ireland).

The topic of the seminar is: ***Rethinking Central Banks and Monetary Policies in the Age of Climate Chaos***

**Author:** Martin Sokol

**Abstract:**

This paper considers the role of central banks and their monetary policies in the age of deepening climate chaos. The paper argues that contemporary societies are characterised by a high degree of financialisation, where finance assumes a dominant role over the economy. With the cracks in the system becoming increasingly apparent, central banks have emerged as key institutions that keep it going, attempting to stabilise an inherently unstable system. Further destabilisation will come from accelerating climate disruptions, putting central banks into a role of climate managers. It is thus becoming clear that we need to rethink our economic and financial systems and central banks that underpin them. Central banks and their monetary policies can continue to support the current carbon-intensive, growth-driven, debt-based, inequality-ridden financialised system that is clearly unsustainable, or they can promote a transformation towards more just and more stable economic and financial futures (that may include a post-growth, degrowth or steady-state economy). One way or another, it appears that we cannot have a sustainable future if we don't transform the economic system, we cannot transform the economic system if we don't change the financial system; and we cannot change the financial system if we don't rethink the role of central banks in it.

The seminar will be co-chaired by Filip Ostrihoň.

**Link:**

<https://teams.microsoft.com/l/meetup-join/19%3aN1DbFP4xWw8up59Qx5Y-CJmz8Q-Y4jniJZWjqs6Q9RA1%40thread.tacv2/1778757420734?context=%7b%22Tid%22%3a%2217c92093-1286-4bb4-b6ea-02f3119dd49c%22%2c%22Oid%22%3a%22dab7fd44-1715-4397-8059-4adfa112d04a%22%7d>