

Monetary Policy Challenges from a Small Country Perspective

November 23-24, 2016

Venue: Hotel Saffron****, Radlinského 27, 811 07 Bratislava

Preliminary program

Wednesday, November 23

- 8:30 – 9:00** **Registration**
- 9:00 – 9:10** **Opening Remarks**
Jozef Makúch (Governor of the National Bank of Slovakia)
- 9:10 – 10:00** **Keynote Speech**
The Power and Limits of Extraordinary Monetary Policy
Randall Kroszner (University of Chicago)
- 10:00 – 11:10** **Session 1: Where do we stand (sensitivity of inflation / responsiveness of financial markets)** (*chair: Martin Šuster*)
Zsoka Koczan (International Monetary Fund) and Davide Furceri:
“Global disinflation in an era of low oil prices and constrained monetary policy”
Discussant: Julien Pinter (Université Paris 1)
Jan Willem van den End (De Nederlandsche Bank) and Leo de Haan
“Unconventional monetary policy and market expectations: some evidence for the euro area”
Discussant: Roberto Billi (Sveriges Riksbank)
- 11:10 – 11:30** **Coffee Break**
- 11:30 – 13:00** **Session 2: Conditional effects of unconventional monetary policy** (*chair: Ľuboš Pástor*)
Marien Ferdinandusse (European Central Bank), Maximilian Freier and Annukka Ristiniemi: “Quantitative easing and the liquidity trade-off”
Discussant: Martijn A. Boermans (De Nederlandsche Bank)
Marco di Pietro (Università di Roma) and Giovanni Di Bartolomeo
“The optimal duration of the forward guidance at the zero lower bound”
Discussant: Alexandra G. Detmers (Magyar Nemzeti Bank)
Martijn Adriaan Boermans (De Nederlandsche Bank) and Viacheslav Keshkov: “The impact of the ECB public sector purchases on the European bond market structure: Empirical evidence from security-by-security holdings data”
- 13:00 – 14:00** **Lunch**

14:00 – 15:10 **Session 3: Monetary policy and financial stability from birdseye perspective** (*chair: tba*)

Martina Jančoková (European Central Bank) and Georgios Georgiadis
“Financial Globalisation, Monetary Policy Spillovers and Macro-Modelling: Tales from One Hundred and One Shocks”

Discussant: Stanislav Tvrz (National Bank of Slovakia)

Jarko Fidrmuc (Zeppelin University) and Ronja Lind:
“Macroeconomic Impact of Basel III: Evidence from a Meta-Analysis”

Discussant: Caroline Stern (Oesterreichische Nationalbank)

15:10 – 15:30 **Coffee Break**

15:30 – 17:50 **Session 4: Business cycle debate in monetary policy preparation**
(*chair: Pavel Gertler*)

Irfan Qureshi (University of Warwick): “The Role of Money in Federal Reserve Policy”

Discussant: Romain Baeriswyl (Swiss National Bank)

Roberto M. Billi (Sveriges Riksbank): “Output Gaps and Robust Monetary Policy Rules”

Discussant: Andreas Wörgötter (TU Vienna, OECD)

Roland Meeks (Bank of England), Lien Laureys and Boromeus Wanengkirtyo: “Leaning against the wind and policy trade-offs”

Discussant: Irfan Quereshi (University of Warwick)

Romain Baeriswyl (Swiss National Bank) and Camille Cornand
“The distortionary effect of monetary policy: credit expansion vs. lump-sum transfers in the lab”

Discussant: Daniel Dujava (University of Economics in Bratislava)

17:50 **End of day 1**

19:00 **Dinner**

Dinner address by **Ján Tóth** (deputy governor of the NBS)

Thursday, November 24

9:00 – 9:50 Keynote Speech

Spillovers and Spillbacks: Monetary policy frameworks, financial stability and the challenges facing small, open economies

Andrew Filardo (Bank for International Settlements)

9:50 – 11:30 Session 5: Overlaps with financial stability

(chair: Štefan Rychtárik)

Federico Diaz Kalan (International Monetary Fund), Aleksandra Zdzienicka, Sally Chen, Stefan Laseen, and Katsiaryna Svirydzenkaa
"Effects of Monetary and Macro-prudential Policies on Financial Conditions: Evidence from the United States"

Discussant: Ján Klacso (National Bank of Slovakia)

Yannick Lucotte (*Paris School of Business*), Grégory Leveuge and Florian Pradines-Jobet: "Central bank preferences and banking sector vulnerability"

Discussant: Ľuboš Šesták (National Bank of Slovakia)

Julia Giese (Bank of England), David Aikman, Sujit Kapadia and Michael McLeay: "Targeting financial stability: macro-prudential or monetary policy?"

Discussant: Simona Malovaná (Czech National Bank)

11:30 – 11:50 Coffee Break

11:50 – 13:00 Session 6: Small open economy challenges

(chair: Ján Tóth)

Eleonora Mavroeidyi (Bank of England), Giancarlo Corsetti, Gregory Thwaitesz and Martin Wolf: "Step away from the zero lower bound: Policy options for small open economies in a world of secular stagnation"

Discussant: Aleš Maršál (National Bank of Slovakia)

Jae Hun Shim (University of Bath): "Financial Frictions in the Small Open Economy"

Discussant: Juraj Zeman (National Bank of Slovakia)

13:00 – 13:15 Governor Awards ceremony

Governor awards ceremony - the best student thesis 2015

13:15 – 14:15 Lunch

14:15 – 15:25 **Session 7: Effects of unconventional policies in small open economies**

(chair: Andreas Wörgötter)

Julien Pinter (Université Paris 1), Marc Pourroy: "Breaking the Swiss Franc peg: afraid of financial losses?"

Discussant: Soňa Muzikářová (Institute for Financial Policy)

Adriana Lojschová (National Bank of Slovakia)

"Did quantitative easing boost bank lending? Slovak experience"

Discussant: Svatopluk Kapounek (Mendel University Brno)

15:25 – 15:45 **Coffee Break**

15:45 – 17:30 **Session 8: Monetary policy transmission in small open economies**

(chair: Roman Horváth)

Mahir Binici (Central Bank of the Republic of Turkey), Hakan Kara and Pinar Özlü: "Interest Rate Corridor and Bank Interest Rates: Evidence on Monetary Policy Transmission"

Discussant: Yannick Lucotte (Paris School of Business)

Gerti Shijaku (Bank of Albania): "The macroeconomic pass-through effects of monetary policy through sign restriction approach: In the case of Albania"

Discussant: Branislav Saxa (Czech National Bank)

Daniel Dujava (University of Economics in Bratislava), Ján Dráb "Central bank credibility and channels of monetary policy: Case of Western Balkan countries"

Discussant: Roman Horváth (IES, Charles University in Prague)

17:30 **End of day 2**

Conference language:

English

Organizers:

**Martin Šuster
Pavel Gertler**

Contacts:

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