



**PROGRAM**  
**5th Research Conference "Economic and Financial Cycle Spillovers:  
Reconsidering Domestic and Cross-Border Channels and Policy Responses"**  
**7-8 April 2016, Skopje**  
**Holiday Inn Hotel**

**7 April 2016 (Thursday)**

**8.30- 9.00 Registration**

**9.00-11.00 Session I - Keynote Lecture and Panel Discussion**

**9.00** Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia,  
Opening speech

**9.10** Boris Vujčić, Governor, Croatian National Bank, Keynote lecturer

**9.40** Panel discussion on policy issues

Chair: Mihail Petkovski, Board member, National Bank of the Republic of  
Macedonia

Boris Vujčić, Governor of the Croatian National Bank, Keynote lecturer

Dubravko Mihaljek, Bank for International Settlements, Discussant

Marko Košak, Faculty of Economics, University of Ljubljana, Discussant

Marek Dabrowski, Center for Social and Economic Research (CASE),  
Discussant

**10.40** Discussion

**10.55** Announcement of the Annual Award of the NBRM for the best paper in  
macroeconomics and banking written by a young researcher

**11.00** Coffee break

**11.30 - 13.00 Session II: Economic and Financial Cycles: Synchronization and  
Spillover Channels**

Chair: Lubomír Lízal, Bank Board Member, Czech National Bank





- 11.30** Thorvardur Tjörvi Ólafsson, Central Bank of Iceland, *The Long History of Financial Boom-Bust Cycles in Iceland*
- 11.50** Balázs Égert, OECD, *The Nature of Financial and Real Business Cycles: The Great Moderation and Banking Sector Pro-Cyclicality*
- 12.10** Mite Miteski, Ljupka Georgievska, National Bank of the Republic of Macedonia, *Financial and Real Business Cycle Synchronization in Central, Eastern and Southeastern European Countries*
- 12.30** Discussant: Meta Ahtik, Head of Section, Bank of Slovenia
- 12.45** Discussion
- 13.00** Lunch

**14.00 - 15.30 Session III: Monetary Policy Effects on the Economic and Financial Cycles**

Chair: Ana Mitreska, Head of Monetary Policy and Research Department, National Bank of the Republic of Macedonia

- 14.00** Cengiz Tunç, Central Bank of the Republic of Turkey, *The Asymmetric Effects of Monetary Policy on Economic Activity in Turkey*
- 14.20** Gerti Shijaku, Bank of Albania, *The Macroeconomic Pass-Through Effects of Monetary Policy through Sign Restrictions Approach: In the Case of Albania*
- 14.40** Tandoğan Polat, Central Bank of the Republic of Turkey, *Contribution of New Monetary Policy Framework to Financial Stability and to Mitigate Capital Flow Volatility: Evidence from an Emerging Market Economy*
- 15.00** Discussant: Rilind Kabashi, Head of Economic Modelling Unit, National Bank of the Republic of Macedonia
- 15.15** Discussion
- 15.30** Coffee break

**16.00 - 17.30 Session IV: Economic and Financial Cross-Border Spillovers**

Chair: Goran Petrevski, Faculty of Economics, Skopje

- 16.00** Neslihan Kaya Ekşi, Central Bank of the Republic of Turkey, *Cross-Border Capital Flows in Emerging Markets: Demand-Pull or Supply-Push?*





- 16.20** Maja Ivanović, Central Bank of Montenegro, *Ownership, Bank-Specific and Macroeconomic Determinants of Non-Performing Loans in Central and Eastern Europe*
- 16.40** Robert Kelm, National Bank of Poland, *The Subprime Crisis, Exchange Rate and the Polish External Trade: Stylized Facts and Facts*
- 17.00** Discussant: Mirna Dumičić, Senior Advisor, Financial Stability Department, Croatian National Bank
- 17.15** Discussion
- 17.30** End of the first conference day

**8 April 2016 (Friday)**

**9.00 - 10.30 Session V: Financial Stability Challenges: Balancing Stability and Growth**

Chair: Frosina Celeska, Deputy Head of the Financial Stability and Banking Regulation Department, National Bank of the Republic of Macedonia

- 9.00** Yannick Lucotte, ESG Management School, Paris, France, *Is there a Competition-Stability Trade-off in European Banking?*
- 9.20** Antje Hildebrandt, National Bank of Austria, *Current Risks in the CESEE Residential Property Market: Evidence from the OeNB Euro Survey*
- 9.40** Ana Martinis, Igor Ljubaj, Croatian National Bank, *Corporate Debt Overhang in Croatia – Micro-Assessment and Macro-Implications*
- 10.00** Discussant: Piotr Macki, Economist, International Department, European Central Bank
- 10.15** Discussion
- 10.30** Coffee break

**11.00 - 12.30 Session VI: Financial Stability, Monetary Policy and Expectations**

Chair: Aneta Krstevska, Chief Economist, National Bank of the Republic of Macedonia

- 11.00** Zubeyir Kılınc, Central Bank of the Republic of Turkey, *In Search of the Drivers of the Turkish Consumer Confidence*





- 11.20** Elena Muceva-Mihajlovska, Aleksandar Petreski, National Bank of the Republic of Macedonia, *Aggregate Indices for Financial Stability as Early Warning Indicators for the Monetary Measures in the Republic of Macedonia*
- 11.40** Mustafa Utku Özmen, Central Bank of the Republic of Turkey, *Disaggregated Evidence for Exchange Rate and Import Price Pass-through in Turkey in the Light of Identification Issues, Aggregation Bias and Heterogeneity*
- 12.00** Discussant: *Ádám Banai*, Head of Applied Research and Stress Testing Department, Central Bank of Hungary
- 12.15** Discussion
- 12.30** Wrap-up and closing of the conference
- 12.30** Lunch

