



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

PROGRAM
6th Research Conference
Central Banking under Prolonged Global Uncertainty:
The Latest Lessons while Searching for the "New Normal"
5-6 April 2017, Skopje, Holiday Inn

5 April 2017 (Wednesday)

- 16.00-16.30** Registration
- 16.30-16.45** Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, Welcome speech
- 16.45-17.00** Kiril Minoski, Minister of Finance of the Republic of Macedonia, Opening remarks
- 17.00-17.20** Poul Thomsen, Director, European Department, International Monetary Fund, keynote lecture
- 17.20-18.30** **High Level Policy Panel**
- Chair: Gligor Bishev, former Deputy Governor of the NBRM
- Poul Thomsen, Director, European Department, International Monetary Fund*
- Peter Sanfey, Deputy Director for Economics, Policy and Governance, European Bank for Reconstruction and Development*
- Vassilis Monastiriotis, Associate Professor, London School of Economics, LSEE - Research on South Eastern Europe*
- Dimitar Bogov, Governor, National Bank of the Republic of Macedonia*
- 18.30-18.45** Questions from the audience
- 18.45** Open buffet reception

National Bank of the Republic of Macedonia

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6 April 2017 (Thursday)

- 9.00** Opening of the Conference
- 9.00-9.30** Turalay Kenc, former Vice Governor of the Central Bank of the Republic of Turkey, *Keynote lecture*
- 9.30 - 10.45** **Session I: Monetary policy under prolonged global uncertainty: what has changed during the last global crisis?**
- Chair: Anita Angelovska Bezhoska, Vice Governor, National Bank of the Republic of Macedonia
- 9.30-9.50** Altin Tanku, Bank of Albania, *Has the crisis changed the monetary transmission mechanism in Albania? An application of kernel density estimation technique*
- 9.50-10.10** Leo de Haan, De Nederlandsche Bank: *The signalling content of asset prices for inflation: Implications for Quantitative Easing*
- 10.10-10.30** Goran Petreski, Faculty of Economics, Skopje, *Discussant*
- 10.30-10.45** Discussion
- 10.45-11.15** **Coffee break**
- 11.15 - 12.30** **Session II: Financial stability and financial system reforms**
- Chair: Maja Kadievaska Vojnovic, Vice Governor, National Bank of the Republic of Macedonia
- 11.15-11.35** Yannick Lucotte, Paris School of Business, *Competition and credit procyclicality in European banking*
- 11.35-11.55** Bernard H. Casey, London School of Economics, *Pension funds and their contribution to long-term investment: the case of the (Western) Balkans and CEE*
- 11.55-12.15** Viktorija Atanasovska Noveski, Financial Stability and Banking Regulation Department, National Bank of the Republic of Macedonia, *Discussant*
- 12.15-12.30** Discussion
- 12.30-13.30** **Lunch**

13.30 - 14.45	Session III: Dealing with external and internal shocks
	Chair: Ana Mitreska, Head of the Monetary Policy and Research Department, National Bank of the Republic of Macedonia
13.30-13.50	Sebastian Beer, Austrian Central Bank, <i>The costs and benefits of interest rate exposure – evidence from a panel of CESEE countries</i>
13.50-14.10	Gani Ramadani, National Bank of the Republic of Macedonia, <i>Firms' responses to shocks by price, wage and employment in Macedonia</i>
14.10-14.30	Biljana Jovanovic, Monetary Policy and Research Department, National Bank of the Republic of Macedonia, <i>Discussant</i>
14.30-14.45	Discussion
14.45-15.15	Coffee break
15.15 - 16.30	Session IV: Some old and new central banking challenges
	Chair: Aneta Krstevska, Chief Economist, National Bank of the Republic of Macedonia
15.15-15.35	Ana Martinis, Igor Ljubaj, Croatian National Bank, Mirna Dumcic, ECB, <i>De-euroisation in Croatia: Mission (Im)Possible?</i>
15.35-15.55	Neda Popovska Kamnar, National Bank of the Republic of Macedonia, <i>Monetary policy communication: Evidence from Survey Data</i>
15.55-16.15	Piotr Zuk, European Central Bank, <i>Discussant</i>
16.15-16.30	Discussion
16.30	Closing of the Conference
19.30	Dinner hosted by University American College Skopje