



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

P R O G R A M

**2nd Research Conference "Policy Nexus and the Global Environment:
A New Consensus Emerging from the Crisis?"
26 April, 2013, Skopje**

Venue: Holiday Inn Hotel

26 April 2013 (Friday)

Conference "Policy Nexus and the Global Environment: A New Consensus Emerging from the Crisis?"

- 9.00** Dimitar Bogov, Governor of the NBRM, Opening Speech
- Session I:** Effectiveness of Monetary Policy in the Midstream of Protracted Crisis: The Synergy of Conventional and Unconventional Monetary Approach
Moderator: Anita Angelovska Bežoska, Vice-Governor, NBRM
- 9.15** Turalay Kenç, Deputy Governor, Central Bank of the Republic of Turkey - keynote speaker
- 9.45** Giuseppe Ferrero, Bank of Italy - Unconventional Monetary Policy in Theory and Practice
- 10.05** Yasin Mimir, Central Bank of the Republic of Turkey - Required Reserves as a Credit Policy Tool
- 10.25** Discussion
- 10.45** Announcement of the Annual Award of the NBRM for the Best Paper of a Young Researcher
- 10.50** Coffee break
- Session II:** Monetary and Fiscal Policy Interaction, Has the Crisis Provided New Insights?
Moderator: Maja Kadievaska Vojnović, Vice-Governor, NBRM
- 11.20** Michal Franta, Czech National Bank - Tracking Monetary-Fiscal Interactions Across Time and Space

- 11.40** Mirjana Miletić, National Bank of Serbia - Efficiency of the Fiscal and Monetary Stimulus: The Case of Serbia
- 12.00** Viktor Iliev, Bulgarian National Bank - Fiscal Policy and Economic Growth in Bulgaria
- 12.20** Mirna Dumičić, Alan Bobetko, Josip Funda, National Bank of Croatia - Fiscal Determinants of Government Borrowing Costs – Do We Have Only Ourselves to Blame?
- 12.40** Discussion
- 13.00** Lunch
- Session III:** Macroprudential Tools and Policies for Measuring and Mitigating Financial System Risk and Interaction with the Monetary Policy
Moderator: Aneta Krstevska, Chief Economist, NBRM
- 14.15** Adam Geršl, Joint Vienna Institute - Credit Growth and Capital Buffers: Empirical Evidence from Central and Eastern European Countries
- 14.35** Júlia Király, Central Bank of Hungary - Foreign Currency Lending: The “Flow” and the “Stock” Problem
- 14.55** Matjaž Volk, Bank of Slovenia - Estimating Probability of Default and Comparing It to Credit Rating Classification by Banks
- 15.15** Discussion
- 15.30** Coffee break
- 15.45** Adrian Costeiu, National Bank of Romania - Bridging the Banking Sector with the Real Economy: A Financial Stability Perspective
- 16.05** Albulene Kastrati, Central Bank of the Republic of Kosovo - Identifying Systemically Important Banks in Kosovo
- 16.25** Magdalena Petrovska, Elena Mucheva, National Bank of the Republic of Macedonia - Measures of Financial Stability in the Republic of Macedonia
- 16.45** Discussion
- 17.00** Wrap up and closing of the conference

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