



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

P R O G R A M

**4th Research Conference "Addressing Structural Rigidities in View of
Monetary Policy Transmission Effectiveness"
23 April 2015, Skopje**

23 April 2015 (Thursday)

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

9.10-11.00 Session I - Keynote lecture and high level policy discussion panel

9.10 Miroslav Singer, Governor of the Czech National Bank, Keynote lecture

Chair: Aleksandar Stojkov, Council member, NBRM

9.40 Boris Vujčić, Governor of the Croatian National Bank, Discussant

9.50 Panel discussion: Miroslav Singer, Boris Vujčić, Dimitar Bogov

10.40 Questions from the audience

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

11.00 Coffee break

11.30 - 13.00 Session II: Structural rigidities, growth and monetary policy

Chair: Vladimir Filipovski, Faculty of Economics, Skopje

11.30 Balázs Égert, OECD, Structural Policies and Economic Growth: the Impact Product and Labour Market Policies on MFP, Investment and Labour Market Outcomes

11.50 Hülya Saygili, Central Bank of the Republic of Turkey, Trade in Goods, Globalization in Production Structure and Inflationary Dynamics: Cross Country Evidence

12.10 Magdalena Petrovska, NBRM, Florian Huber, OeNB, Price and Wage Rigidities in the Republic of Macedonia: Survey Evidence from Micro-Level Data

12.30 Altin Tanku, Bank of Albania, Discussant

12.45 Discussion

13.00 Lunch

14.00 - 15.30 Session III: The changing nature of the monetary policy transmission mechanism

Chair: Ana Mitreska, Director of the Monetary Policy and Research Department, NBRM

14.00 Yannick Lucotte, ESG Management School, France, Mr. Grégory Levieuge, Mr. Sebastien Ringuedé, Central Bank Credibility and the Expectation Channel: Evidence Based on a New Credibility Index

14.20 Utku Özmen, Mr. Çağrı Sarikaya, Central Bank of the Republic of Turkey, Sensitivity of Inflation to Demand Conditions in Turkey: Determining CPI Items Responding to Output Gap and Credits

14.40 Lenarčič Črt, Bank of Slovenia, Is There a Harrod-Balassa-Samuelson Effect Present in the Data? New Quarterly Panel Data Evidence from 25 European Countries

15.00 Marjan Petreski, University American College Skopje, Discussant

15.15 Discussion

15.30 Coffee break

15.45 - 17.00 Session IV: Structural features of the financial system

Chair: Aneta Krstevska, Chief Economist, NBRM

15.45 Mirna Dumičić, Igor Ljubaj , Croatian National Bank, Forensic Analysis of Credit Activity in Croatia

16.05 Branislav Saxa, Czech National Bank, Forecasting Mortgages: Internet Search Data as a Proxy for Mortgage Credit Demand

16.25 Alessio Ciarlone, European Central Bank, Discussant

16.45 Discussion

17.00 Wrap up and closing of the conference

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