



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

P R O G R A M
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)

8.30-9.00	Registration
9.00-9.30	Opening of the Conference Turalay Kenc, former Vice Governor of the Central Bank of the Republic of Turkey, <i>Keynote lecture</i>
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, <i>Has the crisis changed the monetary transmission mechanism in Albania? An application of kernel density estimation technique</i>
9.50-10.10	Leo de Haan, De Nederlandsche Bank: <i>The signalling content of asset prices for inflation: Implications for Quantitative Easing</i>
10.10-10.30	Goran Petreski, Faculty of Economics, Skopje, <i>Discussant</i>
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 Kadijevski Vojnovic, Vice Governor, National Bank of the Republic of Macedonia
11.15-11.35	Yannick Lucotte, Paris School of Business, <i>Competition and credit procyclicality in European banking</i>
11.35-11.55	Bernard H. Casey, London School of Economics, <i>Pension funds and their contribution to long-term investment: the case of the (Western) Balkans and CEE</i>
11.55-12.15	Viktorija Atanasovska Noveski, Financial Stability and Banking Regulation Department, National Bank of the Republic of Macedonia, <i>Discussant</i>
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