



**NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

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**P R O G R A M**

**3<sup>rd</sup> Research Conference "Towards Recovery and Sustainable Growth  
in the Altered Global Environment"  
28-29 April 2014, Skopje**

Venue: Alexandar Palace Hotel

**28 April 2014 (Monday)**

**9.00-11.15 Session I: Keynote Lectures and Panel Discussion**

**Chair:** Saso Arsov, Board member, NBRM

- 9.00** Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, Opening speech
- 9.10** Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, keynote lecture
- 9.40** Martine Guerguil, Deputy Director of Fiscal Affairs Department, International Monetary Fund, keynote lecture
- 10.10** Philip Turner, Deputy Head of Monetary and Economic Department, Bank for International Settlements, keynote lecture
- 10.40** Discussion
- 11.10** Announcement of the Annual Award of the NBRM for the best paper in macroeconomics by a young researcher
- 11.15** Coffee break

**11.30 - 13.00 Session II: Bank Lending and Spillovers to the Real Sector**

**Chair:** Anita Angelovska-Bezoska, Vice Governor, NBRM

- 11.30** Matija Lozej, Uroš Herman, Bank of Slovenia, The Effect of Loan Supply Shocks on Bank Lending and the Real Economy: Evidence from Slovenia

- 11.50** Péter Harasztosi, Marianna Endrész, Central Bank of Hungary, Corporate Foreign Currency Borrowing and Investment, the Case of Hungary
- 12.10** Gerti Shijaku, Bank of Albania, Foreign Currency Lending in Albania
- 12.30** Daniela Pulst, European Central Bank, Discussant
- 12.45** Discussion
- 13.00** **Lunch**

**14.00 - 15.30 Session III: Private Sector Behavior and Its Financial and Macroeconomic Impacts**

**Chair:** Maja Kadievaska-Vojnovik, Vice Governor, NBRM

- 14.00** Ivana Rajković, Ranko Jelić, Branko Urošević, National Bank of Serbia, Dollarization of Deposits in Short and Long Run: Evidence from CESE Countries
- 14.20** Svilen Pachedzhiev, Zornitsa Vladova, Tania Karamisheva, Bulgarian National Bank, Analysis of the Deleveraging Process of Non-Financial Enterprises in Bulgaria
- 14.40** Şerife Genç, Osman Furkan Abbasoglu, Yasin Mimir, Istanbul School of Central Banking, Central Bank of the Republic of Turkey, Cross-Sectional Facts on Bank Balance Sheets over the Business Cycle
- 15.00** Mariya Hake, European Commission, Discussant
- 15.15** Discussion
- 15.30** Coffee break

**15.45 - 17.00 Session IV: Measuring and Assessing Financial Stability**

**Chair:** Milica Arnaudova Stojanovska, General Manager, NBRM

- 15.45** Mirna Dumičić, Croatian National Bank, Measuring Financial Stability – Systemic Risk Accumulation and Materialization vs. Financial System Resilience;
- 16.05** Željka Asanović, Central Bank of Montenegro, Early Warning Models for Systemic Banking Crisis in Montenegro;
- 16.25** Goran Petreski, Faculty of Economics Skopje, Discussant
- 16.40** Discussion

**29 April 2014 (Tuesday)**

**9.30 - 11.00 Session V: Macroeconomic Issues in the Process of Global and Regional Recovery**

**Chair:** Vít Bárta, Czech National Bank, Advisor of Governor

- 9.30** Kurmaş Akdoğan, Central Bank of the Republic of Turkey, Asymmetric Behaviour of Inflation around the Target in Inflation-Targeting Emerging Markets
- 9.50** Selena Begović, School of Economics and Business, University of Sarajevo, Bosnia and Herzegovina, The Effect of Currency Board Arrangements on Inflation Performance in European Transition Countries
- 10.10** Isabella Moder, Elisabeth Beckmann, National Bank of Austria, Households' Expectations and Macroeconomic Outcomes – Evidence from the Euro Survey
- 10.30** Peter Sanfey, European Bank for Reconstruction and Development, Discussant
- 10.45** Discussion
- 11.00** Coffee break

**11.15 - 13.00 Session VI: Fiscal Consolidation and Public Debt Sustainability**

**Chair:** Aneta Krstevska, Chief Economist, NBRM

- 11.15** Vivian Norambuena, Georgetown University Washington DC, Serial Defaulters: An Attempt to Account for the Unobservable
- 11.35** Rilind Kabashi, National Bank of the Republic of Macedonia, Effects of Fiscal Policy on the Post Crisis Recovery of European Economies
- 11.55** Branimir Jovanovik, National Bank of the Republic of Macedonia, Discussant
- 12.10** Discussion
- 12.25** Wrap up and closing of the conference
- 12.30** Lunch

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