



**Program: 16<sup>th</sup> Annual NBP-SNB Joint Seminar**  
**“Current Account and Exchange Rate Adjustment”**

Monday, 16 December 2019	
Afternoon	Arrival of participants
15:50 – 17:30	<p><b>Guided walking tour of Zurich</b></p> <p>Zurich’s history relating to money – from the middle ages to the present</p> <p>Meeting point: Hotel Opera, Lobby, Dufourstrasse 5</p> <p>Dress code: Warm clothing</p>
18:30 – 20:30	<p><b>Welcome dinner at Restaurant Opera</b></p> <p>Dufourstrasse 2, 8008 Zurich</p>
Tuesday, 17 December 2019	
08:30 – 09:00	<p>Registration and coffee at Metropol, Large Meeting Room</p> <p>Fraumünsterstrasse 12, 8001 Zurich</p>
09:00 – 09:15	<p><b>Opening remarks</b></p> <p><b>Thomas Jordan</b> (Chairman of the Governing Board, Swiss National Bank)</p>
09:15 – 10:15	<p><b>Keynote presentation: “International Financial Integration”</b></p> <p><b>Gian Maria Milesi-Ferretti</b> (International Monetary Fund)</p>
10:15 – 10:30	Group picture
10:30 – 11:00	<i>Coffee break</i>
11:00 – 15:00	<p><b>Session 1: Assessment of external sector</b></p> <p>Chair: <b>Paweł Samecki</b> (Member of the Management Board, National Bank of Poland)</p>
11:00 – 12:15	<p>“Approaches to External Balance Assessment at the IMF”</p> <p>Presenter: <b>Mitali Das</b> (International Monetary Fund)</p>
12:15 – 13:30	<i>Lunch</i>
	<b>Session 1 continued</b>
13:30 – 14:15	<p>“The predictive power of equilibrium exchange rates”</p> <p>Presenter: <b>Michele Ca’Zorzi</b> (European Central Bank) [joint work with Adam Cap, Andrej Mijakovic, and Michal Rubaszek]</p>



	Discussant: <b>Thomas Nitschka</b> (Swiss National Bank)
14:15 – 15:00	“Demographics, pension systems, and current accounts” Presenter: <b>Miriam Rinawi</b> (Swiss National Bank) [joint work with Laurence Wicht] Discussant: <b>Mitali Das</b> (International Monetary Fund)
15:00 – 15:30	<i>Coffee break</i>
15:30 – 17:00	<b>Session 2: Monetary policy considerations</b> Chair: <b>Christian Grisse</b> (Swiss National Bank)
15:30 – 16:15	“Historical perspective and current challenges related to the external sector’s impact on the conduct of monetary policy in Poland” Presenter: <b>Maciej Stefański</b> (National Bank of Poland)
16:15 – 17:00	“Remittances in the Kyrgyz Republic – Current Structure and Perspectives” Presenter: <b>Azat Kozubekov</b> (National Bank of the Kyrgyz Republic)
18:30	<b>Reception and official dinner at Haus zum Rüden</b> Hosted by <b>Martin Schlegel</b> (Alternate Member of the Governing Board, Swiss National Bank) Haus zum Rüden, Limmatquai 42, 8001 Zurich Speech by Dr. Jürg Stüssi-Lauterburg (President of the Constaffel Company Haus zum Rüden) Dress code: Business attire

### Wednesday, 18 December 2019

08:30 – 09:00	Registration and coffee at Metropol, Large Meeting Room
09:00 – 10:30	<b>Session 3: Challenges to monetary policy</b> Chair: <b>Alain Gabler</b> (Swiss National Bank)
09:00 – 09:45	“The demographic transition and monetary policy in a small open economy” Presenter: <b>Marcin Bielecki</b> (National Bank of Poland) [joint work with Michał Brzoza-Brzezina and Marcin Kolasa] Discussant: <b>Daniel Kaufmann</b> (University of Neuchâtel)
09:45 – 10:30	“Export-led growth and its determinants: Evidence from CEEC countries” Presenter: <b>Jan Hagemeyer</b> (National Bank of Poland) [joint work with Jakub Mućk] Discussant: <b>Sarah Lein</b> (University of Basel)



10:30 – 11:00	<i>Coffee break</i>
11:00 – 12:00	<b>Session 4: Statistical issues in external balances</b> Chair: <b>Hildegard Muff</b> (Swiss National Bank)
11:00 – 11:35	“Enriching FDI presentation and analysis” Presenter: <b>Krzysztof Makowski</b> (National Bank of Poland)
11:35 – 12:10	“Complex group structures in Switzerland and challenges for Switzerland’s external statistics” Presenter: <b>Patrick Lengg</b> (Swiss National Bank)
12:10 – 13:30	<i>Lunch</i>
13:30 – 15:00	<b>Session 5: Cross-border linkages and spillovers</b> Chair: <b>Pınar Yeşin</b> (Swiss National Bank)
13:30 – 14:15	“US monetary policy, bank capital, and the origination of international leveraged loans” Presenter: <b>Stefan Avdjiev</b> (Bank for International Settlements) [joint work with Jose Maria Serena] Discussant: <b>Paweł Gąsiorowski</b> (National Bank of Poland)
14:15-15:00	“Cross-border banking and credit (mis)allocation” Presenter: <b>Tomasz Chmielewski</b> (National Bank of Poland) Discussant: <b>Romain Baeriswyl</b> (Swiss National Bank)
15:00 – 15:30	<i>Coffee break</i>
15:30 – 16:45	<b>Session 6: Panel discussion</b> “Central banking and external adjustment: challenges and perspectives in the near future” Chair: <b>Thomas Moser</b> (Alternate Member of the Governing Board, Swiss National Bank) Panelists: <b>Jarosław Jakubik</b> (Deputy Director, Economic Analysis, National Bank of Poland) <b>Signe Krogstrup</b> (Assistant Governor, Head of Economics and Monetary Policy, Danmarks Nationalbank) <b>Ilkhom Norkulov</b> (First Deputy Governor, Central Bank of Uzbekistan)
16:45 – 17:00	<b>Concluding remarks</b> <b>Paweł Samecki</b> (Member of the Management Board, National Bank of Poland)
18:15 – 19:00	<b>Light and Music Show Illuminarium</b>



Landesmuseum Zurich, Museumstrasse 2, 8001

Dress code: Warm clothing

19:00 – 21:30

**Farewell Dinner at Restaurant Spitz**

Museumstrasse 2, 8001 Zurich