



Narodowy Bank Polski

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK



**10<sup>th</sup> Annual NBP - SNB Joint Seminar**  
**Monetary Transmission Mechanism in Transition Countries**  
**June 3-4 2013 in Zurich**

**Sunday, June 2**

- 13:50 Departure for the Excursion to Schaffhausen and Rheinfall  
18:30 Dinner at Schloss Laufen  
21:30 Arrival at Hotel Zürichberg

**Monday, June 3**

- 09:30 - 09:45 **Welcoming remarks (Werner Hermann)**
- 09:45 - 12:00 **Session 1: Introduction (Chair: Andrzej Raczko)**
- Measuring and modeling inflation in Kyrgyzstan (Azat Kozubekov, NBKR)
  - Ways to work with small samples and low quality data (Peter Kugler, UNI Basel)
- 10:45 – 11:00 Coffee break
- Monetary policy rules for Switzerland. New evidence from a central banker perspective (Nikolay Markov and Thomas Nitschka, SNB; Discussant: Branislav Saxa)
- 12:00 - 13:30 Lunch
- 13:30 - 15:00 **Session 2: Interest Rate Channel (Chair: Turalay Kenc)**
- The Bank Lending Channel of Monetary Policy Transmission in Azerbaijan (Rustam Jamilov, CBAR; Discussant: Peter Kugler)
  - Towards a macro model for Kyrgyz Republic: (Altynay Aidarova NBKR; Discussant: Georg Rich)
- 15:30 - 17:30 **Session 3: Credit Channel (Chair: Georg Rich)**
- Impact of required reserves on loans, output and prices (Ewa Wrobel, NBP; Discussant: Sylvia Kaufmann)



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- The bank lending channel in an euroised economy: the case of Serbia (Dragiša Otašević; Discussant: Ana Mitreska)

19:00 **Reception and Dinner at Zunfthaus zur Saffran, Limmatquai 54, Zürich**

## Tuesday, June 4

09:00 – 10:30 **Session 4: FX and Asset Price Channel (Chair: Peter Kugler)**

- Asymmetry of the Exchange Rate Pass-Through (Jan Przystupa, NBP; Discussant: Nikolay Markov)
- Effects of monetary policy on the stock market returns of banks in Turkey (İbrahim Ünalmiş, Central Bank of Turkey; Discussant: Signe Krogstrup)

10:30 – 11:00 Coffee break

11:00 – 12:15 **Session 5: Policy Implications**

Address on Monetary Policy in Switzerland by Thomas Jordan and Q/A Session

12:30 – 13:30 **Lunch**

13:30 – 15:00 **Panel Discussion: Transmission Mechanism during and after the Crisis**

- Werner Hermann, Moderator
- Andrzej Raczko
- Thomas Moser
- Georg Rich
- Turalay Kenc
- Peter Kugler

15:00 – 15:30 **Concluding remarks (Andrzej Raczko)**

15:30 – 16:30 Farewell drinks