
14th Annual NBP - SNB Joint Seminar
Monetary policy spillovers
Zurich, Switzerland, 10 – 12 May 2017

Program and General Information

Tuesday, 9 May 2017

- afternoon Arrival of participants
- 19:00 – 21:00 Welcome reception and flying dinner at lobby Hotel Opera
Dufourstrasse 5, 8008 Zurich

Wednesday, 10 May 2017

- 08:30 – 09:00 Registration at Metropol, Grosser Saal
Fraumünsterstrasse 12, 8001 Zurich
- 09:00 – 09:15 **Welcoming remarks**

Thomas Jordan, Chairman of the Governing Board, SNB
- 09:15 – 10:15 **Keynote speech: Spillovers, spillbacks and the role of the US Dollar**

Stephen G. Cecchetti, Professor of International Economics, Brandeis International Business School
- 10:15 – 10:45 Coffee break
- 10:45 – 12:30 **Session 1 (policy-oriented): Monetary policy spillovers in central and eastern Europe**

Chair: Alain Gabler, SNB
Presenter: Alain Gabler, SNB
 Erald Themeli, Bank of Albania
 Dmitriy Chernyadyev, Bank of Russia
- 12:30 – 14:00 Lunch at Metropol
- 14:00 – 15:30 **Session 2: Spillovers via exchange rates**

Understanding risk premia in emerging market exchange rates

Presenter: Juliusz Jabłecki, NBP
Discussant: Deren Ünalmiş, Central Bank of Turkey

Risk aversion, financial stress and their non-linear impact on exchange rates

Presenter: Soňa Benecká, Czech National Bank

Discussant: Miriam Rinawi, SNB

15:30 – 15:45

Coffee break

15:45 – 17:15

Session 3: Spillovers via banks

Crisis, contagion and international policy spillovers under foreign ownership of banks

Presenter: Krzysztof Makarski, NBP

Discussant: Albi Tola, SNB

Monetary policy spillovers and currency networks in cross-border bank lending

Presenter: Előd Takáts, BIS

Discussant: Paweł Gąsiorowski, NBP

19:00

Official Dinner at Zunfthaus zur Zimmerleuten

Hosted by Thomas Moser, Alternate Member of the Governing Board

Zunfthaus Zimmerleuten, 2nd floor, Limmatquai 40, 8001 Zurich



Thursday, 11 May 2017

09:00 – 10:30 **Session 4 (policy-oriented): Spillovers in Central Asia and the Caucasus**

Chair: Marco Cavaliere, SNB

Cross-border dynamics of inflationary processes in Eurasian Economic Union (EAEU): An empirical assessment

Presenter: Olzhas Tuleuov, National Bank of Kazakhstan

Spillovers in the Caucasus region: The role of financial dollarization

Presenter: Shalva Mkhattrishvili, National Bank of Georgia

External shocks and monetary policy in Azerbaijan

Presenter: Khagani Karimov, Central Bank of Azerbaijan

10:30 – 11:00 Coffee break

11:00 – 12:30 **Session 5: Spillovers via long-term interest rates**

Lower-bound beliefs and long-term interest rates

Presenter: Christian Grisse, SNB

Discussant: Razvan Radu, National Bank of Romania

Natural rate of interest: spillovers from advanced economies to Central and Eastern Europe

Presenter: Maciej Stefański, NBP

Discussant: András Balatoni, Hungarian National Bank

12:30 – 14:00 Lunch at Metropol

14:00 – 15:30 **Session 6: Modeling spillovers**

The transmission of international shocks to CIS economies: A global VAR approach

Presenter: Oleksandr Faryna, National Bank of Ukraine

Discussant: Nils Herger, Study Center Gerzensee

Does independent monetary policy shield against international spillovers to inflation? An empirical study with Swiss data

Presenter: Matthias Gubler, SNB

Discussant: Ana Mitreska, National Bank of the Republic of Macedonia

15:30 – 15:45 Coffee break

15:45 – 17:00 **Panel discussion: Monetary policy spillovers – current environment and challenges**

Chair: Thomas Moser, Alternate Member of the Governing Board, SNB

Participants: Ryszard Kokoszcyński, Member of the Management Board, NBP
Dmytro Sologub, Deputy Governor, National Bank of Ukraine
Ján Tóth, Deputy Governor, National Bank of Slovakia

17:00 – 17:15 **Wrap up session**

Ryszard Kokoszcyński, NBP

19:30 **Informal dinner at Restaurant Belcanto**

Falkenstrasse 1, 8008 Zurich



Friday, 12 May 2017

08:50 – 12:00 **Guided city tour**

Zurich's history relating to money – from the middle ages to the present

Meeting point: Hotel Opera, Lobby, Dufourstrasse 5

General Information

Conference site Metropol

Fraumünsterstrasse 12, 8001 Zurich
Phone no: +41 44 200 59 00



Hotel Ambassador

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Map

