BANK OF ALBANIA

9th South-Eastern European Economic Research Workshop

Rethinking Economic Policies and Central Banks Methodologies

Tirana, 3-4 December 2015

DAY 1 : 3 December 2015

09:00 - 09:15	Registration and coffee on arrival
09:15 - 09:30	Welcome Remarks by **Mr. Gent Sejko**, **Governor of Bank of Albania**

SESSION I: The Financial Sector: Regulatory Challenges and Impact on Economic Activity

09:30 - 11:00 **Session Chair: Altin Tanku (*Bank of Albania)***

Presentation of research papers

1) *Is There a Competition–Stability Trade–Off in European Banking?*
   Aurélien Leroy*, **Yannick Lucotte****, (Laboratoire d'Economie d'Orléans (LEO), France*, Paris School of Business**)

2) *NPLs Resolution Regimes. Challenges for the Regulatory Authorities*
   Faidon Kalfaoglou (Bank of Greece)

3) *Bigger is Better? The Development of the Financial System and the Impact on Growth in Albania*
   Endrit Yzeiraj (Bank of Albania)

Discussions with the audience

11:00 - 11:15	*Coffee Break and Group Photo*

SESSION II: Financial Sector: Factors Behind Credit and its Price Developments

11:15 - 12:30 **Session Chair: Faidon Kalfaoglou (*Bank of Greece)***

Presentation of research papers

4) *Determinants of Credit Growth – The Case of Montenegro*
   Maja Ivanović (Central Bank of Montenegro)

5) *Determinants of Credit Growth in Turkey: Does Size Matter?*
   Osman Furkan Abbasoğlu, Şerife Genç Ileri, Yasin Mimir (all Central Bank of the Republic of Turkey)

6) *Micro and Macroeconomic Determinants of Net Interest Margin in the Albanian Banking System (2002-2014)*
   Eralda Leka, Meri Papavangjeli (Bank of Albania)

Discussions with the audience

12:30 - 14:00	*Lunch Break*

SESSION III: Financial Sector Developments: Credit And Economy

14:00 - 15:20 **Session Chair: Alessio Ciarlone (*Banca d'Italia)***

Presentation of research papers

7) *The Efficiency of Credit Allocation, an Application of Kernel Density Estimation on Albanian Banking System Data*
Altin Tanku, Elona Dushku, Kliti Ceca (Bank of Albania)

8) *Similarity on Albanian Bank Credit Portfolio - Application on Credit Stock and Quality*
Adela Bode, Elsida Orhan (Bank of Albania)

9) *Investigating Financial Development – Economic Growth Nexus. A Southeastern Europe Perspective*
Arlind Rama (Bank of Albania)

Discussions with the audience

15:20 - 15:30	*Coffee Break*

SESSION IV: Information and Measurement of Economic Developments

15:30 - 16:45 **Session Chair: Kliti Ceca (*Bank of Albania)***

Presentation of research papers

10) *Through a Glass Darkly. The Content of Statistical Data On Foreign Direct Investment*
Katalin Antalóczy*, Magdolna Sass (**Budapest Business School*, Hungarian Academy of Sciences**)

11) *Do Banking System Confidence Indices Have Predictive Power for Developments in Credit and Real Macroeconomic Variables in Albania?*
Lindita Vrioni, Esida Abazaj (Bank of Albania)

12) *Operational Risk of Banking Industry in Emerging Markets. An Efficient Tool to Address Policy Challenges During "Growth"*
Elvis Ponari (Bank of Albania)

Discussions with the audience

16:45 - 17:00 **Remarks and Conclusions. End of Day 1**

DAY 2: 4 December 2015

SESSION V: Monetary Policy Challenges in the New Paradigm

09:00 - 10:30 **Session Chair: Erald Themeli (*Bank of Albania)***

Presentation of research papers

13) *The Transmission of Import Prices to Producer Prices in the Case of Albania*
Enian Çela (Bank of Albania)

14) *The Macroeconomic Pass-Through Effects of Monetary Policy Through Sign Restrictions Approach: in the Case of Albania*
Gerti Shijaku (Bank of Albania)

15) *Building Monetary Stability: A Case of Albania*
Ján Dráb*, Daniel Dujava, Nevila Mehmetaj*** (University of Economics in Bratislava*, Institute of Economic Research, Slovak Academy of Sciences**, "Luigj Gurakuqi" University, Shkodër, Albania***)

Discussions with the audience

10:30 - 10:45 *Coffee Break*

SESSION VI: The Drivers of Policy Decision Making

10:45 - 12:45 **Session Chair: Vasilika Kota (*Bank of Albania)***

Presentation of research papers

16) *Sensitivity of Inflation to Demand Conditions in Turkey: Determining CPI Items Responding to Output Gap and Credits*
Mustafa Utku Özmen, Çağrı Sarikaya (Central Bank of the Republic of Turkey)

17) *The "Magic Act" Of Central Bank Governors; Does It Alter Monetary Policy? An Application Of Kernel Density Estimation*
Altin Tanku, Kliti Ceca (Bank of Albania)

18) *In Search Of The Drivers Of The Turkish Consumer Confidence*
Tuğrul Gürgür, Zübeyir Kilinç (Central Bank of the Republic of Turkey)

Discussions with the audience

12:45 - 14:00 *Lunch Break*

SESSION VII: Preserving Sustainability and Equilibrium in the Economy

14:00 - 15:30 **Session Chair: Endrit Yzeiraj (*Bank of Albania)***

Presentation of research papers

19) *Current Account Determinants in CEE Countries*
Jonida Bollano*, Delina Ibrahimaj (Bank of Albania*, Prime Minister's Office**)

20) *Motives and Effectiveness of Forex Interventions in Albania*
Ilir Vika (Bank of Albania)

Discussions with the audience

15:30 –16:00 **Concluding Remarks. End of Day 2 and of the Workshop.**