

Catalogue of Publications

Bank of Albania



2007

p u **b** l i c a t i o n s

of the Bank of Albania



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p u b l i c a t i o n s

of the Bank of Albania



p u b l i c a t i o n s

of the Bank of Albania

FOREWORD

The catalogue of publications of the Bank of Albania for 2007 is a summary of periodical and non-periodical publications and reports, other publications that are prepared for commercial banks, various institutions and individuals, and for the public at large inside and outside the country.

The distribution of these publications is free of charge, according to a list that includes the public administration, commercial banks, different institutions and whoever is interested in having them.



p u **b** l i c a t i o n s

of the Bank of Albania



The Bank of Albania publishes a number of publications of interest to the professionals in the business and the banking field, the academic and the public at large. Starting from 2005, these publications have been summarized into a single catalogue, wherein the main publications of the Bank of Albania have been presented. They are as follows:

ECONOMIC BULLETIN

Economic Bulletin includes analyses, assessments related to the Bank of Albania monetary policy and various information on the banking system.

This bulletin is published on a quarterly basis and it consists of: periodical monetary policy reports which are published pursuant to the provisions of the Law 'On the Bank of Albania'; Bank of Albania administrators' presence in public; various papers dealing with different economic, financial and legal issues; results of statistical surveys conducted by the Bank of Albania; the list of commercial banks licensed to conduct operations in the Republic of Albania, their addresses and contact numbers; the organization chart and the list of administrators and directors of the Bank of Albania (members of the Supervisory Council and department directors).



PAPERS PUBLISHED IN THE ECONOMIC BULLETIN OF THE BANK OF ALBANIA

Economic Bulletin – Volume 10, No. 1, March 2007

INFORMATION ON INTERNATIONAL RESERVES AND
FOREIGN CURRENCY LIQUIDITY TEMPLATE
HILDA SHIJAKU, Head of Financial Statistics Division,
Statistics Department

This paper provides some information on the compilation of international reserves and foreign currency liquidity template as an important macroeconomic statistics, mandatory to be reported as one of the standards of the SDDS Project Albania aims to subscribe in by the end of 2007. This template establishes the standards for the provision of information to the public on the amount and composition of reserve assets, held by the central authorities: the central bank and the government. In addition, it specifies the way of reporting the short-term foreign currency liabilities and related activities. The compilation of this statistics is in line with the 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template, IMF, 2001', and for the first time, it is being compiled in Albania.

ALBANIAN PRICE DEVELOPMENTS IN COMPARISON WITH
GREECE AND ITALY. WHAT ABOUT CONVERGENCE?
ELVANA TROQE and VALENTINA SEMI, specialists, Monetary
Policy Department

One of the main criterions to become member of the European Union and then of the Monetary Union (EMU) is that of price stability. According to this criterion,



the inflation rate must not exceed by more than 1.5% than that of the three best performing Member States in terms of price stability during the year preceding the examination of the situation in that state. Since one of the objectives of Albania is that of becoming a European member, this paper investigates price tendencies in comparison with that of Greece and Italy, being Albania's main trading partners.

To compare price developments between Albania on one side and Italy and Greece on the other, in absence of absolute price data, we are based on series of the consumer price indices. The main conclusion in this paper is that in all cases we do not find divergence in inflation rates for the 12 groups of the consumer price indices between Albania and the two other states, Italy and Greece.

Economic Bulletin – Volume 10, No. 2, June 2007

NEW LAW 'ON BANKS IN THE REPUBLIC OF ALBANIA'
AND ITS COMPLIANCE WITH THE SUPERVISORY
REGULATORY FRAMEWORK. OBLIGATIONS FOR
REGULATORY CHANGES IN THE IMPLEMENTATION OF
THE DIRECTIVES OF THE EUROPEAN UNION
JUNA BOZDO and IRINI KALLUÇI, specialists, Research and
Consistency Office, Supervision Department

This paper deals with the compliance of the Law No. 9662, dated 18 December 2006 'On banks in the Republic of Albania' with the existing supervisory regulatory framework, and the obligations for regulatory changes arising from the implementation of provisions of the Directive 2000/12/EU consolidated with the Directive 2006/48/EU.

The paper makes a comparison between the new Law No. 9662, dated 18 December 2006 'On banks in the



Republic of Albania' and the Law No.8365, dated 2 July 1998 'On banks in the Republic of Albania' which has served as a basis in drafting the existing supervisory regulatory framework. In this aspect, detailed analyses are made about all articles of the above laws and also they are compared to respective regulations that reflect these provisions. From the analyses, the authors draw the conclusion that some of the existing regulations need to be revised, so as to reflect the novelties arising from the implementation of the new legal framework. Another element of this analysis is the reflection of provisions of the Directive 2000/12/EU consolidated with the Directive 2006/48/EU, including the obligations deriving from the Stabilization and Association Agreement in the field of financial activities.

LENDING ACTIVITY: THE ABSENCE AND THE ADVANTAGES OF A CRUCIAL DEVELOPMENT FACTOR
ELONA BOLLANO, specialist, Monetary Policy Department;
GEROND ZIU, specialist, Supervision Department

During the last years the Albanian economy has been experiencing a rapid credit growth. Developments in the banking system are expected to be transmitted to the real sector of the economy. By offering more products and services banks support their customers in the saving and investment decisions stimulating growth. At the same time, the banking system might improve the operational environment of domestic and foreign firms and encourage foreign capital entry. But on the other side, rapid credit growth poses risks to the financial and economic stability. Risks are not only related to the institution but they could be also transmitted to the economy. Under these conditions, the identification of opportunities and risks takes special meaning toward undertaking proper policies



with the purpose of taking advantage of opportunities and eliminating or reducing risks.

Economic Bulletin – Volume 10, No. 3, September 2007

NATIONWIDE REMITTANCE BENEFICIARIES SURVEY
ARGITA FRASHËRI, Head of Balance of Payments Office,
Statistics Department

Social-economic phenomenon of migrant labour is an accepted fact of life in Albania today. Notwithstanding many studies over the economic, demographic and social impact of international migration, there is only a partial knowledge of this phenomenon. Very little is known about the characteristics, the dynamics, trends and impact on various levels of the personal, household and community life.

Data on remittances are collected largely to estimate balance of payments flows as well as to assess their developments impact. One of the approaches that researchers have used to estimate remittances flows is to conduct household surveys of recipients. In our case, this approach is the most acceptable due to the informal nature of these flows. This study is an additional contribution to our knowledge of migration phenomenon, from the beneficiary households' point of view.

REAL ESTATE PRICES AND FINANCIAL STABILITY
JUNA BOZDO, specialist, Economic Analysis Office,
Monetary Policy Department

Bank lending is the primary source of real estate funding. Over the last decade, the compatibility of

cycles in credit and property markets has been widely documented in literature. However, the question of the direction of causality between bank lending and property prices has remained an unexplored issue.

This paper considers real estate lending as one of the most important components of bank loans, analyzing it from a supervisory point of view. In order to identify the types of real estate loans and the risks associated with the real estate lending, a questionnaire for becoming aware of the opinion of the banks operating in the Albanian banking system, was compiled.

Economic Bulletin – Volume 10, No. 4, December 2007
LABOUR PRODUCTIVITY IN ALBANIA: THE PROCESS OF
SECTORS' CONVERGENCE
VASILIKA KOTA, specialist, Research Department

This paper investigates the impact of sectors' convergence in labour productivity growth in Albania over the period 1996-2005. Its purpose is to study labour source reallocation across the Albanian sectors and thereby quantify its impact on aggregate labour productivity. For this purpose, the methodology applied decomposes aggregate labour productivity growth in the contribution of three factors: intra-sector productivity growth, labour source reallocation and sectors' convergence to a mean productivity level, which can be considered as an equilibrium level. The results show that there is sectors' convergence especially for the agriculture sector, while the other sectors tend to move towards a higher equilibrium point. However, sectors' developments support on ongoing labour productivity growth in Albania.



THE MAIN METHODS OF TEMPORAL DISAGGREGATION
ELONA DUSHKU, specialist, Research Department

Many time series are observed only at a low frequency (for example, annually), while most of the economic analyses study the behaviour of the economy in the short run, increasing in this way the requirement for high frequency data. The process of deriving high frequency data from low frequency data is usually referred to as temporal disaggregation. The process of data disaggregating is important and indispensable in case of missing information. It is useful to derive long-time series, estimate unknown figures and improve short-term economic analyses. Many methods can be used to disaggregate annual series and they are related to the available information on a given variable. In this paper, the author presents a first attempt to generate quarterly GDP figures from two series, M3 and total volume of sales.

PAPERS

COMPETITION IN THE ALBANIAN BANKING SYSTEM
SOFIKA NOTE, specialist, Research Department

Competition is important for the banking sector because, as in every other market, it affects the efficiency and the quality of services offered. Furthermore, competition in banking has also implications for other sectors of the economy. This paper applies the Panzar-Rosse methodology to measure the competition degree in the Albanian banking system. According to this methodology, the competition is at average levels, and not low, as implied by market concentration indices. The results suggest that Albanian banks operate in monopolistic competition conditions; banks differentiate



in the market by targeting different market segments and/or providing differentiated products. From the comparison with other countries in the region and in the EU, it results that this degree of competition may be considered as satisfactory, considering the development stage of the Albanian economy. Furthermore, the comparison also provides support to the empirical evidence that a high concentration in the system does not necessarily mean a lower degree of competition.

CONSUMER CONFIDENCE AND THE ALBANIAN ECONOMY – A NEW INFORMATION BRIDGE
DORIANA LAMA, Head of the Financial Markets Office,
Monetary Policy Department, Bank of Albania;
KLODIANA ISTREFI, Chief Specialist, Monetary Issues Office,
Financial Division, Monetary Policy Department

This paper aims to introduce the reader to the quarterly survey on Consumer Confidence in Albania and the results shown since the first survey, conducted in 2003. This paper considers the methodology used for constructing Consumer Confidence Survey, the main product of the survey, which is used to identify the changes in the consumer sentiment to the economic development in Albania. This methodology is similar to the one applied in the European Union countries, hence providing a comparative basis with these countries. The four-year data obtained from the Consumer Confidence Survey have been tested for their timely consistency with some real indicators of the economy. By and large, the survey conclusions are in the same line with the developments in some areas of the economy. Consumer Confidence indicator and other survey results have managed to identify the changes in the economic growth, income growth and consumption growth trends.



In addition, the actual data series of inflation and the consumer inflation expectations are in the same line as far as performance is concerned.

BUSINESS CONFIDENCE SURVEY: METHODOLOGICAL ASPECTS AND THE ECONOMIC ANALYSIS OF RESULTS
DIANA SHTYLLA, Head of Economic Division, Monetary Policy Department,
EVELINA ÇELIKU, Chief Specialist, Economic Division, Monetary Policy Department

This paper makes a comprehensive study and economic analysis of the methodology and the results obtained from the Business Confidence Survey conducted by the Bank of Albania. The survey methodology is in line with the theoretical and practical principles of the Business Tendency Surveys conducted in the OECD countries. The economic analysis of the survey results aims to identify the adjustment level of indicators obtained from the survey as assisting tools in the assessment process of the performance of main macroeconomic indicators in Albania and in their short-term forecast. The study concludes that business confidence indicators explain adequately the performance of the reference series. Hence, they may be employed in a relatively reliable way to identify and precede the turning points in the Albanian economic activity.

OTHER PUBLICATIONS OF THE BANK OF ALBANIA

BALANCE OF PAYMENTS METHODOLOGY

As in the majority of the European countries, the Bank of Albania is the institution responsible for the

compilation of the balance of payments statistics in Albania. The methodology published by the Bank of Albania aims to describe the concepts, principles and standards used in the compilation and understanding of the balance of payments statistics. These are statistical statements that systematically summarize, for a specific time period, the economic transactions of a country with the rest of the world, which in most cases occur between residents and non-residents.

In addition to providing an outline of the developments in the external position of one economy, the balance of payments statistics play a very important role in giving a comprehensive review of the indicators of the economic situation. This is particularly useful for those countries which pursue an independent monetary policy where balance of payments statistics are considered a test on the efficiency of policies pursued in the domestic economy.

THE LAW NO. 9662, DATED 18.12.2006 'ON BANKS IN THE REPUBLIC OF ALBANIA'

*According to Article 1 of the banking law, the purpose of this law is to set out the criteria and rules for the establishment, licensing, organization, management, conservatorship and liquidation of banks in the exercise of banking and financial activity as well as supervision of such activity in the Republic of Albania. This law aims to modernize the banking legislation in Albania in view of harmonizing it with the *acquis communautaire*. It considers Albania's obligations arising from the Stabilization and Association Agreement in the area of financial services in general and of banking in particular, which relate with*



the freedom of establishment and freedom to provide banking and financial services. The banking law is also in line with the EU banking directives and with the Basle Core Principles.

EDUCATIONAL PUBLICATIONS

ELECTRONIC MONEY: THE FUTURE OF MONEY?

The modernization of the banking system provides numerous opportunities for reducing cash in economy, one of which is electronic money. In order to have a clearer view of e-money, the Bank of Albania provides to all cash users basic information on this new form of money, its advantages and disadvantages, and on the various ways of using it.

BANK OF ALBANIA – OUR CENTRAL BANK

This brochure introduces the Bank of Albania to the public at large, by providing an overall background of the history, structure and functions of the central bank. The answers to questions, such as: How does the Bank of Albania achieve its price stability objective?, or, What is its contribution to the country's economic development and welfare through its policies?, and to other related questions, will be all provided in this brochure.

ABCs OF INTEREST RATES

What are interest rates and why do they change? When is the best time to invest, when to save and when is more advisable to get a loan? The answers to these questions



may be found in this brochure, which shows how the interest rates have the power to influence people's lives. By affecting the economic decisions that various people take, the interest rates serve as a determining factor towards the overall level of investments in the economy.

THE NEW ERA OF INTERNET BANKING

Internet banking or the opportunity to access banking services via the internet has definitely brought about an evolution to the banking system. It has enabled the 'establishment' of a bank branch in everyone's home. In Albania, internet banking is yet in its first steps and this is why the Bank of Albania has published this brochure. It introduces the public to this new service, to the advantages and the special care to be taken while using it.

SHAPE YOUR FUTURE – PLAN YOUR FINANCES

This brochure intends to help the public at large organize the financial aspect of their everyday life, better manage their personal finances as well as orient them to the most adequate ways of how to increase their savings or earnings.

THE BUILDING OF THE BANK OF ALBANIA

This brochure makes a description of the Bank of Albania's building, the history of its construction, and life and work of the architect who designed it. The building is nearly 70 years old. Located in the centre of Tirana, it is one of the symbol buildings of the capital. Soon, the



building will be subject to an entire reconstruction and renovation, aiming to transform it into a more suitable and comfortable working environment for the staff of the Bank, without harming its identity and architectural values.

CREDIT REGISTRY (LEAFLET)

Credit Registry is an electronic database containing demographic information on the financial and real obligations of people who borrow loans from banks or branches of foreign banks licensed by the Bank of Albania or from other lending institutions.

WHAT IS THE REPORT ON THE BORROWER?

The Credit Registry, which is the electronic database on banking system borrowers, has started to operate at the Bank of Albania since January 3, 2008. This brochure introduces the public to the main product generated by the Credit Registry which is the Report on the Borrower. This report contains financial information on people or judicial persons who have applied for a loan at the banking sector and hence, it helps banks make sound lending-related decisions.

ROUND TABLE – INFLATION TARGETING 2, TIRANA, 7-8 DECEMBER 2006

WELCOME SPEECH

FATOS IBRAHIMI, First Deputy Governor, Bank of Albania

In the opening speech in this Round Table, the First Deputy Governor of the Bank of Albania, Mr. Ibrahim, welcomes the foreign and Albanian guests and introduces

them to this forum's agenda, inviting them to be active in the discussions to be held in this two-day Round Table.

THE IT CASE IN ALBANIA. A TENTATIVE ROAD-MAP FOR IMPLEMENTING IT IN ALBANIA
ERALD THEMELI, Deputy Director, Monetary Policy Department, Bank of Albania;
GRAMOZ KOLASI, Director, Monetary Policy Department, Bank of Albania

The Bank of Albania intends to adopt inflation targeting as its future monetary policy framework. Inflation targeting will provide a better framework for integrating the increased information relevant for monetary policy decision-making and will offer a better communication tool for monetary policy. This paper tries to provide an overview of the past and future work for adopting IT in Albania.

COMMENTS ON: THE IT CASE IN ALBANIA. A TENTATIVE ROAD-MAP FOR IMPLEMENTING IT IN ALBANIA
MARKO ŠKREB, Former Governor of the Croatian National Bank

Stating that the Bank of Albania has made a lot of progress in IT preparation and in understanding monetary policy, Mr. Škreb reveals that a 'hybrid' monetary policy framework, tailored to Albania's reality would be a good choice for Albania in the medium term. A 'pure' fully fledged IT is not feasible for Albania, nor is a hard peg a good solution for the present circumstances.

COMMENTS ON: THE IT CASE IN ALBANIA. A TENTATIVE ROAD-MAP FOR IMPLEMENTING IT IN ALBANIA



DAVID G MAYES, Bank of Finland and University of Auckland

The best that can be hoped in the short run for the inflation targeting regime is that by adopting methods that are proven elsewhere, the central bank can acquire some of the original owner's reputation. Although Albania has not been meeting many of what have been described as the 'preconditions' for successful inflation targeting, the careful approach of the Bank of Albania is providing just the sort of basis that is needed.

A MACRO ECONOMETRIC MODEL APPROACH FOR ALBANIA

ELONA DUSHKU, VASILIKA KOTA and GËZIM BINAJ,
specialists, Research Department, Bank of Albania

This paper makes a first attempt to build a macro-economic model for Albania, named the MEAM. The authors do this by constructing the main identities that should hold in an economy and by modelling the most important channels via these identities and behavioural equations. The MEAM aims to build an analytical toolkit for running some macro-economic and monetary scenario analyses to help the decision making of the Bank of Albania.

COMMENTS ON: A MACRO ECONOMETRIC MODEL APPROACH FOR ALBANIA

DAVID G MAYES, Bank of Finland and University of Auckland

The Macro Economic Albanian Model (MEAM) is clearly part of a research project that is beginning by seeing what a well-designed approach to estimating the main relationships in the economy can deliver. Mr.



Mayes assesses that as it stands, the model may meet some forecasting needs but appears to be rather poorly suited to policy analysis.

COMMENTS ON: A MACRO ECONOMETRIC MODEL
APPROACH FOR ALBANIA

GÜLBİN ŞAHİNBEYOĞLU, Deputy Director, Research and Monetary Policy Department, Central Bank of the Republic of Turkey

The paper by Dushku et al. (2006) is a first and quite ambitious attempt, given that the country faces a rapidly changing structure as it makes the transition to a market economy and that the quality of statistics is quite low. This first attempt should still be considered as a highly welcome initial effort as it signals the determination of the Bank of Albania to switch to formal inflation targeting regime and its efforts in fulfilling the technical requirements before the launch.

THE PORTFOLIO OF ECONOMETRIC MODELS FOR
INFLATION FORECASTING AT THE BANK OF ALBANIA
EVELINA ÇELIKU, DIANA SHTYLLA, GENT HASHORVA and
RAJNA HÖXHOLLI, Monetary Policy Department, Bank of
Albania
VASILIKA KOTA, Research Department, Bank of Albania

The objective of this paper is to present the evolution of the set of the econometric models used for inflation forecasting at the Bank of Albania. Inflation forecasting models are not only useful for forecasting. Along with the Albanian macroeconomic model, they can be used to better understand the dynamics of the Albanian economy. Three monthly and three quarterly models are in use since the second quarter of 2005.



COMMENTS ON: THE PORTFOLIO OF ECONOMETRIC
MODELS FOR INFLATION FORECASTING AT THE BANK
OF ALBANIA

RONALD ALBERS, Directorate General for Economic and
Financial Affairs of the European Commission

The progress made by the Bank of Albania in building the technical expertise to conduct inflation targeting is very encouraging. The choice to extend the preparation period appears a right one since it enables further refining of the forecasting and monitoring capabilities, and a better assessment of the reliability of forecasts. However, the current state of inflation forecasting still leaves many questions to be answered.

COMMENTS ON: THE PORTFOLIO OF ECONOMETRIC
MODELS FOR INFLATION FORECASTING AT THE BANK
OF ALBANIA

BILL ALLEN, Senior Economist, Brevan Howard Asset
Management LLP and Former Director of the Bank of
England

In his comments on Çeliku et al., Mr. Allen lists a number of analyses and recommendations which would improve the forecasting process. While inflation forecasting equations of the kind described in the paper have a role to play in monetary policy, it is only a limited role. A great deal of human judgement will be needed to conduct monetary policy successfully in Albania.

A PROPOSAL FOR THE INFLATION TARGETING
COMMUNICATION STRATEGY OF THE BANK OF ALBANIA

INA KRAJA, Director, Foreign Relations, European Integration
and Communication Department, Bank of Albania;
ERINDA NERVAJ and RIGERS KASO, specialists, Foreign
Relations, European Integration and Communication



Department, Bank of Albania;
DORIANA LAMA, Head of the Financial Markets Office,
Monetary Policy Department, Bank of Albania;
MARGA PEETERS, resident IMF monetary policy advisor

This paper defines the communication strategy for inflation targeting at the central Bank of Albania as the objective of increasing and reaching public awareness on monetary policy issues, in general, and inflation targeting in particular. The paper distinguishes between the period before and after the official launch of this monetary policy framework in discussing the tactics of this strategy and proposes an intensive dialogue of the central bank with the different target groups in the society.

COMMENTS ON: A PROPOSAL FOR THE INFLATION
TARGETING COMMUNICATION STRATEGY OF THE BANK
OF ALBANIA

GÜLBİN ŞAHİNBEYOĞLU, Deputy Director, Research and
Monetary Policy Department, Central Bank of the Republic of
Turkey

Given the strong emphasis on an IT framework of setting an effective communication strategy, the authors' attempt is clearly very important. The paper prepared by Nervaj et al. is a first and useful attempt to specify the context and scope of the communication strategy of the Bank of Albania. This communication strategy is central to creating such transparency. Looking ahead, clearer decisions on what form of formal IT the Bank of Albania intends to adopt, and when, would help fill in the content of precisely what it is the new communication strategy should be trying to communicate.



THE IMPROVEMENTS IN THE STATISTICAL FRAMEWORK
FOR INFLATION TARGETING IN ALBANIA

HILDA SHIJAKU, Head of Financial Statistics Division,
Statistics Department, Bank of Albania;

KLITI CECA, Director, Statistics Department, Bank of Albania;

EVIS RUÇI, Deputy Director and Head of Balance of
Payments Division, Statistics Department, Bank of Albania

This paper presents a picture of the current statistical framework in Albania, some plans to address the remaining gaps and the plans towards Albania's participation in the SDDS project by the end of 2007. Inflation targeting preconditions for statistics beside a wide list of economic series needed for modelling, forecasting and communication with the public cover an adequate legal and institutional framework supporting professional independence, and a greater transparency and public confidence in the data used by policymakers.

COMMENTS ON: THE IMPROVEMENTS IN THE
STATISTICAL FRAMEWORK FOR INFLATION TARGETING IN
ALBANIA

HENNING AHNERT, Head of Section General Economic
Statistics, European Central Bank

A good statistical basis is a precondition for monetary policy in all countries and all economic areas. Mr. Ahnert's comments focus on particular statistical developments, dwelling more on the work on the Albanian consumer price index, and the 'governance' principles for statistics.

COMMENTS ON: THE IMPROVEMENTS IN THE STATISTICAL
FRAMEWORK FOR INFLATION TARGETING IN ALBANIA



BILL ALLEN, Senior Economist, Brevan Howard Asset Management LLP and Former Director of the Bank of England

Developing the necessary statistical infrastructure is perhaps the most difficult part of the task that Albania is facing in getting itself ready for inflation targeting. The paper prepared by Hilda Shijaku et al. makes it clear that the Bank of Albania is approaching the project in a thorough and coherent way and the author is impressed with the progress that has been made in the past year. Mr. Allen is sure it is wise for Albania to build on the statistical infrastructure that it already has, rather than trying to build a new one from scratch.

THE FUTURE OF THE MONETARY POLICY REPORT WITHIN AN INFLATION TARGETING FRAMEWORK

DIANA SHTYLLA, Head of Economic Division, Monetary Policy Department, Bank of Albania

ERJONA SULJOTI, Head of Monetary Office, Monetary Policy Department, Bank of Albania

The purpose of this paper is to outline a framework for the Bank of Albania Inflation Report as a crucial ingredient of the communication strategy preceding and following the adoption of the inflation targeting regime. The Inflation Report is conceived as a periodical document that will inform the audience on past inflation developments, present inflation forecasts, communicate and explain monetary policy decisions and account for past decisions.

COMMENTS ON: THE FUTURE OF THE MONETARY POLICY REPORT WITHIN AN INFLATION TARGETING FRAMEWORK



DAVID G MAYES, Bank of Finland and University of Auckland

The proposals for the Inflation Report are detailed and reflect commendable thought and effort; however, the author considers them rather intangible. It is therefore relatively difficult to assess what it is going to look like, except in so far as it is planned to see it evolve from the existing Monetary Policy Report. There is a great variety in reports; hence, it will be interesting which features the Bank of Albania chooses.

COORDINATION BETWEEN THE CENTRAL BANK AND THE
MINISTRY OF FINANCE UNDER INFLATION TARGETING
ERJON LUÇI, Director, Research Department, Bank of Albania;
MARIAN GJERMENI, Director, Monetary Operations
Department, Bank of Albania;
ANJEZA GAZIDEDE, Specialist, Monetary Operations
Department, Bank of Albania

This paper discusses the coordination issues between the central bank and the Ministry of Finance, and tries to identify those areas where there is scope for further improvements that could benefit both parties. The authors focus on three major areas: (1) coordination between the monetary and fiscal policy; (2) cooperation in achieving common goals in other areas; and (3) information sharing.

COMMENTS ON: COORDINATION BETWEEN THE
CENTRAL BANK AND THE MINISTRY OF FINANCE UNDER
INFLATION TARGETING
LUCIA QUAGLIA, University of Sussex

In her comments on the paper presented by Luçi et al., Ms. Quaglia focuses on the set of issues concerning macroeconomic coordination. Deliberately, the author

has taken a comparative and historical perspective because there might be useful lessons to be learned from the experience of other European countries, such as Germany, the UK and Italy.

LEGAL ISSUES FOR THE IMPLEMENTATION OF INFLATION TARGETING IN ALBANIA

TONI GOGU, Director, Legal Department, Bank of Albania
ELIS TARELLI, Advisor, Governor's Office, Bank of Albania

This paper investigates whether the existing legislative framework provides for some of the necessary conditions to successfully implement an inflation targeting regime. The authors conclude that although there is room for changes to the legal framework to improve the environment for implementing inflation targeting, much can be done under the current framework.

COMMENTS ON: LEGAL ISSUES FOR THE IMPLEMENTATION OF INFLATION TARGETING IN ALBANIA

RONALD ALBERS, Directorate General for Economic and Financial Affairs of the European Commission

In his comments, Mr. Albers notes that the paper presented by Gogu and Tarelli is an extensive catalogue both of legal progress and of some issues that still need to be resolved. The author commends the Bank of Albania aim to reach high legal standards and attempt to benchmark against best practice found elsewhere in the world. At the same time, there is still a lot of leeway as regards the precise implementation of inflation targeting regime. Experience in other countries has shown that inflation targeting can be successful in different legal and institutional settings.



CLOSING SPEECH

ARDIAN FULLANI, Governor, Bank of Albania

In his closing speech of the Round Table on Inflation Targeting 2, the Governor of the Bank of Albania, Mr. Ardian Fullani, extends his gratitude to the participants for their contribution to discussion and underlined the Bank of Albania commitment to carefully evaluating the degree to which these preconditions are met before shifting to fully fledged inflation targeting in the medium run. Such strategy will further increase the effectiveness of the monetary policy in Albania further consolidating the price stability and contributing to sustainable economic growth.

7TH ANNUAL CONFERENCE OF THE BANK OF ALBANIA
'MONETARY POLICY STRATEGIES FOR SMALL ECONOMIES',
TIRANA, 6-7 DECEMBER 2007

WELCOME SPEECH

ARDIAN FULLANI, Governor, Bank of Albania

In his welcome speech, the Governor of the Bank of Albania, Mr. Ardian Fullani, accentuated that the finalization of the IMF support program brings forth new institutional challenges for the Albanian authorities. It is for this reason that the Bank of Albania has quite for long been engaged in a comprehensive process of scrutinizing and choosing the best options. During the last three years, ideas have been tossed and the details of a fully fledged inflation targeting regime have been studied. Consequently and based on the current features and expected developments of the financial markets, Mr. Fullani expressed his belief that the inflation targeting regime provides the best policy choice for the future.



SUSTAINABLE POLICY MIX IN THE CANDIDATE AND
POTENTIAL CANDIDATE COUNTRIES
PETER GRASMANN, Head of Unit, DG ECFIN, European
Commission

Highlighting the role of the European Union as an active partner in the transition, catching up and approximation to the EU for all candidate and potential candidate countries, Mr. Grasmann welcomed the progress candidate and potential candidate countries have made in stabilising and restructuring their economies. However, consistent stability and growth oriented policy mix with an emphasis on coordination of monetary, fiscal and structural policies remains a challenge for all countries.

CREDIT GROWTH AND CURRENCY MISMATCHES: WHAT
ARE THE RISKS AND ARE THERE ANY CURES?
BORIS VUJČIĆ*, Deputy Governor, Croatian National Bank

NEIGHBOURING COUNTRIES: HOW TO DRIVE IN THE
FAST LANE?
GIORGIO GOMEL, Head of International Economic
Analysis and Relations Department, Banca d'Italia

Central and Eastern Europe is currently one of the fastest-growing areas in the world. While the 'speed limits' to potential growth and capital inflows are largely unknown, the consequences of a sudden downturn of these economies would be very painful within the area. To ensure 'safe driving in the fast lane', policymakers ought to reduce vulnerabilities thus providing a safety margin against sudden shifts in market sentiment.

COMMENTS ON: SUSTAINABLE POLICY MIX IN THE



CANDIDATE AND POTENTIAL CANDIDATE COUNTRIES
CREDIT GROWTH AND CURRENCY MISMATCHES: WHAT
ARE THE RISKS AND ARE THERE ANY CURES?
NEIGHBOURING COUNTRIES: HOW TO DRIVE IN THE
FAST LANE?

MARKO ŠKREB, Chief Economist and Strategist, Privredna
Banka – Zagreb

Commenting on the topic of Euro zone and neighbouring countries, Mr. Škreb highlights the fact that price stability is a necessary but far from sufficient condition for successfully joining the EU and Euro. The bottom line for success is coordination with fiscal policy and of course structural reforms. Since the process does not end with EU entry (or Euro for that matter), reforms need to be swift, deep and de facto permanent.

THE ECB'S MONETARY POLICY STRATEGY AND THE EURO
AREA ENLARGEMENT

MASSIMO ROSTAGNO*, Head of Monetary Policy Strategy
Division, European Central Bank

MONETARY POLICY STRATEGIES FOR SMALL
ECONOMIES: SOME EVIDENCE FROM EU MEMBER
STATES IN THE DRIVE TO EMU

THEODOROS PAPASPYROU, Special Adviser, Bank of
Greece

Monetary policy strategy in the drive to EMU should be examined as part of a broader convergence strategy comprising stabilization and reform effort. The purpose of Mr. Papaspyrou's note is to analyse the main elements of the monetary strategy followed by EU member states in their drive to EMU and draw lessons for new member states and candidate countries in forming their convergence and monetary strategies.



COMMENTS ON: THE ECB'S MONETARY POLICY STRATEGY AND THE EURO AREA ENLARGEMENT MONETARY POLICY STRATEGIES FOR SMALL ECONOMIES: SOME EVIDENCE FROM EU MEMBER STATES IN THE DRIVE TO EMU
BOŠTJAN JAZBEC*, Member of the Governing Board, Bank of Slovenia

EXCHANGE RATE POLICY IN SOUTH-EASTERN EUROPE: DOES IT MATTER?
FABRIZIO CORICELLI, Director of Policy Studies, EBRD
PETER SANFEY, Lead Economist, EBRD
MARKO ATANASOVSKY, *Intern within the Office of the Chief Economist, EBRD*

South-Eastern Europe provides an interesting laboratory for analysis of exchange rate regimes and their effects on the real economy. One can find in this region the full spectrum of regimes, ranging from unilateral euroisation in Montenegro, through to currency boards in Bosnia and Herzegovina and Bulgaria, a hard peg in FYR Macedonia, and then different degrees of floating in Albania, Croatia, Romania and Serbia. The obvious question is whether the choice of regime affects the evolution of the real economy, or whether one type of regime is "better" than another.

RECENT EXPERIENCES WITH EXCHANGE RATE REGIMES AND MONETARY POLICY IN SOUTH-EASTERN EUROPE AND TURKEY 2004-2007
STEPHAN BARISITZ, Senior Economist, Austrian National Bank

The South-east European countries have all faced many similar economic challenges and they have produced comparable economic performances. Yet they continue



to employ a wide array of monetary and exchange rate regimes and instruments. The main purpose of this paper is to summarize, analyze and compare the evolution of exchange rate regimes and monetary policy developments in the following ten South-east European countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, the Republic of Macedonia, Montenegro, Romania, Serbia, and Turkey.

PRIVATISATION, CONSOLIDATION AND THE INCREASED
ROLE OF FOREIGN BANKS
DUBRAVKO MIHALJEK, Senior Economist, Bank for
International Settlements

The changing structure of the emerging economies' banking systems has many implications for financial stability and in particular the supervisory regime. This paper discusses three major structural changes – privatisation, consolidation and an increased role of foreign banks – that have been taking place in banking systems of emerging market economies, focusing on the period since 2000. It assesses, on the basis of standard indicators, how far the banking systems studied have increased intermediation efficiency as a result of these changes.

COMMENTS ON: EXCHANGE RATE POLICY IN SOUTH-
EASTERN EUROPE: DOES IT MATTER?
RECENT EXPERIENCES WITH EXCHANGE RATE REGIMES
AND MONETARY POLICY IN SOUTH-EASTERN EUROPE
AND TURKEY 2004-2007
PRIVATISATION, CONSOLIDATION AND THE INCREASED
ROLE OF FOREIGN BANKS
EDWARD OFFENBACHER*, Director of Monetary
Department, Bank of Israel



MONETARY STRATEGY IMPLEMENTED IN KOSOVO
MICHEL SVETCHINE, Managing Director, Central Banking
Authority of Kosovo

Among the numerous challenges that Kosovo had to face just after the 1999 conflict was to choose a monetary framework. For various reasons, and, above all, due to the massive loss of confidence in the Yugoslav Dinar and the correlative use of German Deutsche Mark as a medium of transactions and savings, the United Nations Interim Mission in Kosovo (UNMIK) decided to legitimize the use of the deutsche mark (DEM) as well as, in parallel, the use of other currencies. Then, after the euro change in early 2001, the euro became, in turn, the legal tender of Kosovo. This implies that the Central Banking Authority of Kosovo is not an issuing central bank and that it has not in hand all the traditional instruments to perform an extensive monetary policy.

INFLATION TARGETING IN TURKEY: A REVIEW OF RECENT
EXPERIENCE AND PROSPECTS
YUSUF SONER BAŞKAYA, Research and Monetary Policy
Department, Central Bank of the Republic of Turkey

After having experienced very high and volatile inflation rates for almost three decades, Turkey has exhibited a remarkable performance since 2002 in terms of disinflation. Today, CPI inflation rate in Turkey indicates single digit numbers. A close scrutiny of the experience of Turkey during recent disinflation may provide important insights about inflation-targeting regime in general, as it involves differences from the experiences of other inflation targeting countries in terms of how the new regime was introduced.



NEW MONETARY POLICY FRAMEWORK AND REDUCTION
OF INFLATION IN SERBIA

MILAN SOJIĆ, Director of Economic Analysis and Research
Department, National Bank of Serbia, presented by Mr.
DAVID VAVRA, Adviser, National Bank of Serbia

With a view to ensuring key macroeconomic conditions for Serbia's accession to the European Union, the National Bank of Serbia has introduced a new monetary framework which envisages further reduction in core inflation and preserving of financial system stability. To achieve this, the National Bank of Serbia uses the key policy rate, i.e. two-week repo rate applicable in open market operations, as its main instrument and conducts a flexible exchange rate policy.

MONETARY POLICY STRATEGY OF THE NATIONAL BANK
OF THE REPUBLIC OF MACEDONIA; EXPERIENCES AND
OPTIONS

ANETA KRSTEVSKA, Director of Research Department,
National Bank of the Republic of Macedonia

The National Bank of the Republic of Macedonia has been implementing an exchange rate targeting strategy for more than a decade and so far it has proved to be very successful. The aim of this paper is to explain shortly the advantages of this strategy and moreover to put more focus on the analysis for peg sustainability. In addition, the paper discusses the effectiveness of the interest rate transmission channel in Macedonian economy.

MONETARY POLICY: INSTITUTIONAL AND OPERATIONAL
FRAMEWORK TOWARD A FORWARD-LOOKING REGIME

GRAMOZ KOLASI, BLENDAR HODA, SOFIKA NOTE
– Monetary Policy Department, Bank of Albania



Monetary policy at the Bank of Albania has evolved to approach itself in line with contemporary frameworks that meet most elements promoting efficiency and effectiveness. In this paper, the authors make an attempt to outline the introduction of new aspects as well as improvements to the current set up. In addition, they make an overall outline of the tasks completed, mostly proposed and elaborated in the previous forums and conferences, and a general assessment of the most required conditions towards a fully-fledged IT regime for Albania.

COMMENTS ON: MONETARY POLICY: INSTITUTIONAL AND OPERATIONAL FRAMEWORK TOWARD A FORWARD-LOOKING REGIME

MEIR SOKOLER, Monetary Policy Adviser to the Bank of Albania

Albania is a small European open economy which eventually should be part of the European Union. As such it should continuously gear its institutions and policies to be consistent with the integration role. In his comments on the paper of Kolasi et al., Mr. Sokoler considers it an informative paper about the evolution of the framework of monetary policy in Albania. Being only a preliminary draft, Mr. Sokoler expresses his belief that it will be improved by increasing the focus on what the authors think are the critical changes that need to be made in order to have an effective, fully fledged inflation targeting regime in Albania.

MACRO ECONOMETRIC MODEL OF ALBANIA: FOLLOW UP

VASILIKA KOTA, ELONA DUSHKU – Specialists, Research Department, Bank of Albania



JAKAB ZOLTAN – Principal Economic, Central Bank of Hungary

As the Bank of Albania is preparing to launch the inflation targeting strategy in the near future, the policy meetings will have to make use of all the available information that actual data and econometric evaluation provide. In this context, the macro-econometric model of Albania (MEAM) will be an important part of this process. MEAM is not only useful for giving an overall view of the main linkages and channels of the economy, but also to amount the impact of different shocks that the economy might be going through and also foretell the possible developments following a given policy choice.

COMMENTS ON: MACRO ECONOMETRIC MODEL OF ALBANIA; FOLLOW UP
DAVID VAVRA*, Adviser, National Bank of Serbia

THE ROLE OF EXCHANGE RATE IN AN INFLATION TARGETING FRAMEWORK. WHAT DO WE DO?
ALTIN TANKU, MARIAN GJERMENI, ILIR VIKA – Bank of Albania

This paper analyses the relationship between exchange rate and inflation in Albania. The first aim is to investigate the impact of exchange rate changes on domestic consumer prices and secondly throw some light on the importance of currency movements on the conduct of monetary policy. The findings could be useful to policymakers at the central bank before adopting a fully fledged inflation targeting regime.

COMMENTS ON: THE ROLE OF EXCHANGE RATE IN AN

INFLATION TARGETING FRAMEWORK. WHAT DO WE DO?
DAVID VAVRA*, Adviser, National Bank of Serbia

MONETARY TRANSMISSION MECHANISM IN ALBANIA
GRAMOZ KOLASI, DIANA SHTYLLA, HILDA SHIJAKU – Bank
of Albania

This paper revisits the monetary transmission mechanism in Albania by summarizing findings of previous studies and presenting new evidence based on a SVAR estimation. The authors investigate the effect of monetary transmission channels on aggregate output and headline and core inflation. They conclude that the exchange rate channel is not as strong as reported in previous works, and that the money and expectations channel play the most important role within the transmission mechanism.

COMMENTS ON: MONETARY TRANSMISSION
MECHANISM IN ALBANIA
KERSTIN MITLID, Adviser to the Governors, Financial Stability
Department, Sveriges Riksbank

The paper by Kolasi et al. gives a good insight of earlier investigations of the transmission mechanism in Albania. The new results obtained from the VAR model are interesting. However, according to Ms. Mitlid, the paper is not fully clear related with the framework the Bank of Albania has and which part of the transmission mechanism it is testing.

** At the moment when the Catalogue of Publications 2007 was being prepared, the presentations of these speakers were not made available to us in order for us to make their abstract. Nevertheless, you may be able to find them in other publications of the Bank of Albania.*



PERIODICAL PUBLICATIONS

ANNUAL REPORT

The Annual Report of the Bank of Albania makes an analysis of the economic and financial situation of the country and of the Bank of Albania activity over the year. The report also describes the developments in the world economy and its impact on our economy, monetary markets developments, banking supervision and other Bank of Albania activities; financial statements and accounts followed by the auditors' opinion on the financial situation of the Bank of Albania.

MONETARY POLICY REPORTS

The Bank of Albania decision making is an exclusive right of its Supervisory Council. The decision making process is based on the analyses and forecasts, which are part of the following monetary policy reports:

- 1. Quarterly Monetary Policy Report, which describes the monetary developments for the first quarter and for the nine-month period. The future stance of the monetary policy is also an important part of this quarterly assessment.*
- 2. Semi-annual Monetary Policy Report, which analyses and assesses the economic and financial developments of the Albanian economy for the first and second semester of the year. The monetary policy stance to be adopted by the Bank of Albania is based on these developments, on their impact on inflation over the period and on the future*



expectations.

3. *Monetary Policy Document* is a short summary of the monetary policy to be pursued by the Bank of Albania.

STATISTICAL REPORT

Statistical Report is a monthly publication prepared by the Statistics Department of the Bank of Albania. It provides data on the real sector, financial sector, fiscal sector and the external sector.

OFFICIAL BULLETIN

Official Bulletin is published not less than once a month. It contains all the decisions made by the Supervisory Council of the Bank of Albania (except for confidential decisions), regulations, statements, opinions, recommendations and any other general decisions, deemed adequate to be published.

SUPERVISION ANNUAL REPORT

Supervision Annual Report is prepared by the Supervision Department. It makes an annual analysis of the banking system and supervision activity of the Bank of Albania. This report provides a comprehensive framework of the regulatory supervisory changes in line with the best international standards and practices; statistics and information on the entities licensed by the Bank of Albania, as well as other issues related to the banking system performance.



BALANCE OF PAYMENTS BULLETIN

Balance of Payments Bulletin makes a detailed analysis of the external sector of the Albanian economy for the respective year. This bulletin analyses the balance of payments by specific items of current account and the capital and financial account. It explores the developments in external trade by commodity groups and countries, makes an analysis of the performance of services, income, current transfers and transactions in capital and financial account. It provides to the users of the balance of payments statement an introduction to the concept of 'balance of payments', presenting at the same time the sources and the methodology used in compiling the Albanian Balance of Payments. In addition, the bulletin contains a statistical annex, wherein the readers will find the time series of the data on the main items of the balance of payments.

ARTICLES OF BANK OF ALBANIA EMPLOYEES PUBLISHED IN
VARIOUS PERIODICALS

WHY DO THE ALBANIAN ECONOMISTS REMAIN SILENT?
ADRIAN CIVICI, 'Shqip' Newspaper, 5 February 2007

ECONOMISTS AND ECOLOGISTS, COMPLICATED
RELATIONSHIPS
ADRIAN CIVICI, 'Shqip' Newspaper, 13 February 2007

EDUCATION AND THE CHALLENGE OF ECONOMIC
DEVELOPMENT
ADRIAN CIVICI, 'Shqip' Newspaper, 17 February 2007

ECONOMIC POLICIES OR A BUDGETARY RIGOROSITY
ADRIAN CIVICI, 'Shqip' Newspaper, 17 February 2007



FOR A DEVELOPED BANKING SYSTEM

ARDIAN FULLANI

Published in 'Ekonomia' Newspaper, 7 March 2007

Published in 'Korrieri' Newspaper, 7 March 2007

Published in 'Rilindja Demokratike' Newspaper, 7 March 2007

Published in 'Panorama' Newspaper, 7 March 2007

CAPITALISM WITH A HUMAN 'FACE'

ADRIAN CIVICI, 'Shqip' Newspaper, 21 March 2007

POLICIES' SOCIAL 'OBLIGATIONS'

ADRIAN CIVICI, 'Shqip' Newspaper, 1 April 2007

CAPITAL AND SOCIAL EQUILIBRIUM

ADRIAN CIVICI, 'Shqip' Newspaper, 15 April 2007

INTERVIEW OF MR. ARDIAN FULLANI TO THE VOICE OF AMERICA

Published in 'Albania' Newspaper, 20 April 2007

Published in 'Republika' Newspaper, 20 April 2007

NEW TRENDS IN THE EUROPEAN POLITICAL ARENA

ADRIAN CIVICI, 'Shqip' Newspaper, 22 April 2007

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ARDIAN FULLANI, 'Republika' Newspaper, 26 April 2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 28 April 2007

WHAT IS HAPPENING WITH THE EURO?

ADRIAN CIVICI, 'Shqip' Newspaper, 3 May 2007

CREDIT GROWTH, AN EXPANSION TO BE MONITORED

ARDIAN FULLANI, 'Ekonomia' Newspaper, 4 May 2007

ALBANIA'S FINANCIAL STABILITY

ARDIAN FULLANI, 'Standard' Newspaper, 4 May 2007

WE ARE THREATENED WITH THE PRICE RISE



ARDIAN FULLANI, 'Republika' Newspaper, 9 May 2007

ECONOMY OF WISDOM AND THE INFORMATION
SOCIETY

ADRIAN CIVICI, 'Shqip' Newspaper, 13 May 2007

DEMOCRACY AND THE MODERN DEVELOPMENT
PHILOSOPHY

ADRIAN CIVICI, 'Shqip' Newspaper, 3 June 2007

OPPOSITE TO THE INFLATIONARY PRESSURES AND THE
TRADE DEFICIT GROWTH

ARDIAN FULLANI, 'Ekonomia' Newspaper, 21 July 2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 7 August 2007

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AND MODELS

ADRIAN CIVICI, 'Shqip' Newspaper, 16 August 2007

TRANSPARENCY, A CRUCIAL ISSUE OF MONETARY POLICY

ARDIAN FULLANI, 'Republika' Newspaper, 23 August 2007

BANKS, MORE TRANSPARENT TO THEIR CLIENTS

ARDIAN FULLANI, 'Zëri i Popullit' Newspaper, 23 August
2007

SYNDROME OF THE SMALL COUNTRY

ADRIAN CIVICI, 'Shqip' Newspaper, 23 August 2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 26 August 2007

SHADOWS OF 'MADE IN CHINA' CAPITALISM

ADRIAN CIVICI, 'Shqip' Newspaper, 2 September 2007

BANKING SYSTEM SITUATION AND FUTURE CHALLENGES

FATOS IBRAHIMI, 'Ekonomia' Newspaper, 16 September
2007

WHAT IS HAPPENING WITH THE WHEAT AND BREAD

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ADRIAN CIVICI, 'Shqip' Newspaper, 16 September 2007

WHY IS REGIONAL CO-OPERATION IMPORTANT?

ARDIAN FULLANI, 'Republika' Newspaper, 18 September 2007

INFLATION EXCEEDS THE LIMIT, WE FOREWARNED IT

ARDIAN FULLANI, 'Ekonomia' Newspaper, 25 September 2007

INFLATIONARY PRESSURES ARE INCREASING

ARDIAN FULLANI, 'Zëri i Popullit' Newspaper, 25 September 2007

1985 NEGOTIATIONS WITH ENGLAND OVER THE
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ENGLISHMEN CONDITION IN 1985: GIVE US BACK THE
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KSENOFON KRISAFI, 'Panorama' Newspaper, 3 October 2007

WHY DID RAMIZ ALIA ORDER THE URGENT RETURN OF
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KSENOFON KRISAFI, 'Panorama' Newspaper, 4 October 2007

ALBANIAN-BRITISH TALKS IN PARIS ENDED WITHOUT ANY
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KSENOFON KRISAFI, 'Panorama' Newspaper, 5 October 2007

INFLATIONARY PRESSURES ARE INCREASING

ARDIAN FULLANI, 'Zëri i Popullit' Newspaper, 9 October 2007



'NOBEL' PRIZE CROWNS THE CONCERNS FOR THE
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ADRIAN CIVICI, 'Shqip' Newspaper, 14 October 2007

21ST CENTURY UNIVERSITIES, THE CHALLENGES OF
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ADRIAN CIVICI, 'Shqip' Newspaper, 21 October 2007

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ADRIAN CIVICI, 'Tema' Newspaper, 24 October 2007

INTERVIEW OF MR. ARDIAN FULLANI TO THE VOICE OF
AMERICA
Published in 'Republika' Newspaper, 25 October 2007
Published in 'Ekonomia' Newspaper, 25 October 2007
Published in 'Koha Jonë' Newspaper, 25 October 2007
Published in 'Zëri i Popullit' Newspaper, 25 October 2007
Published in 'Telegraf' Newspaper, 26 October 2007
Published in 'Rilindja Demokratike' Newspaper, 26 October
2007

INTER-BANK MARKET CANNOT BE DEVELOPED AS AN
ISOLATED MARKET
ARDIAN FULLANI
Published in 'Ekonomia' Newspaper, 27 October 2007
Published in 'Zëri i Popullit' Newspaper, 27 October 2007

GLOBAL MARKETS AND THE ALBANIAN PRICES
ADRIAN CIVICI, 'Shqip' Newspaper, 28 October 2007

A NEW ERA BEGINS IN THE FOREIGN RESERVE
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Published in 'Republika' Newspaper, 30 October 2007
Published in 'Ekonomia' Newspaper, 30 October 2007

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ARDIAN FULLANI, 'Ekonomia' Newspaper, 1 November
2007

EURO, US DOLLAR, OIL. WHAT IS HAPPENING IN THE INTERNATIONAL MARKETS?

ADRIAN CIVICI, 'Shqip' Newspaper, 4 November 2007

BUDGET AND THE ECONOMIC AND SOCIAL DEVELOPMENT

ADRIAN CIVICI, 'Shqip' Newspaper, 11 November 2007

THE YET HIGH CREDIT GROWTH, A POTENTIAL SOURCE OF RISK FOR MACROECONOMIC STABILITY

ARDIAN FULLANI, 'Zëri i Popullit' Newspaper, 15 November 2007

ALTERNATIVE ENERGY INCREASES THE COST AND PRICE OF GOODS IN THE MARKET

ARDIAN FULLANI, 'Republika' Newspaper, 15 November 2007

CREDIT GROWTH, A POTENTIAL SOURCE OF RISK FOR MACROECONOMIC STABILITY

ARDIAN FULLANI, 'Ekonomia' Newspaper, 15 November 2007

ONCE AGAIN ON UNIVERSITIES

KSENOFON KRISAFI, 'Panorama' Newspaper, 17 November 2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 18 November 2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 2 December 2007

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ARDIAN FULLANI, 'Republika' Newspaper, 7 December 2007



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of the Bank of Albania

PUBLIC DEBT ISSUED IN LEK, TRADABLE IN THE
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ARDIAN FULLANI, 'Ekonomia' Newspaper, 7 December
2007

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ADRIAN CIVICI, 'Shqip' Newspaper, 30 December 2007



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please contact us at the address:*

*Sheshi "Skënderbej", Nr.1 Tirana, Albania,
Tel.: +355-(0)4-2222152
Fax.: +355-(0)4-2223558*

Or send an e-mail to:

public@bankofalbania.org

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