

THE CATALOGUE OF PUBLICATIONS

2008

of the Bank of Albania



publications

of the Bank of Albania



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FOREWORD

The Bank of Albania releases a number of publications of interest to the professionals in the banking and business area, and to the academics and the public at large. In order to help you better orient yourselves in this considerable number of publications, we release each year the Catalogue of Publications, which lists the titles of publications published over the year and provides a short description for each of them.

The Catalogue of Publications of the Bank of Albania for the year 2008 is a summary of periodical reports on monetary policy, the banking and the financial system, the external sector of the economy; research work; educational and informational materials that have been prepared by the central bank's staff for the public at large during the preceding year.

The Bank of Albania publications may be available to anyone interested in receiving them. They are distributed according to a list, which includes the public administration, commercial banks, various institutions, the library and all subscribers. An electronic version of these publications may be found at the Bank of Albania website http://www.bankofalbania.org/web/Publications_Catalog_2610_2.php

Have a nice reading!



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PERIODICAL REPORTS OF THE BANK OF ALBANIA

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 global economy and their impact on the Albanian economy, the developments in the monetary markets, banking supervision and other Bank of Albania activities; the 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 monthly 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 the nine-month period. The future monetary policy stance is also an important part of this quarterly report.
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. Based on these developments and on their impact on inflation over the period and on the future



expectations, this report also provides the monetary policy stance to be pursued by the Bank of Albania.

3. *Monetary Policy Document*, which publicly explains the primary objective of the Bank of Albania monetary policy by defining it in quantitative terms, laying out its time frame, the associated criteria and the indicators which guide the Bank of Albania's monetary policy. It also introduces the framework of the instruments, which are employed to achieve the objective.

SUPERVISION ANNUAL REPORT

Supervision Annual Report is prepared by the Supervision Department. It makes an annual analysis of the banking system activity and the Bank of Albania supervision. It also 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 and other issues related to the performance of the banking system.

FINANCIAL STABILITY REPORT

Financial Stability Report was first published in 2008 and it will be released on an annual basis. It provides an analysis of the most important developments of the financial system through a calendar year and identifies the factors of systemic risk for the domestic financial stability. The purpose of this report is to detect and assess the risks the financial system and its infrastructure are faced with, as well as to provide the public authorities with the possibility



SUPERVISION
ANNUAL REPORT
2007
Bank of Albania



FINANCIAL
STABILITY
REPORT
2007

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to identify the relevant measures for making the necessary corrections. The Financial Stability Report makes use of the data available at the Bank of Albania and information has been exchanged with other authorities, which supervise the activity of the financial market.

BALANCE OF PAYMENTS BULLETIN

Balance of Payments Bulletin makes a thorough analysis of the developments in the external sector of the Albanian economy, for the respective year. It contains a detailed analysis of the balance of payments by individual items of the current account and capital and financial account. It describes thoroughly the developments in external trade by commodity groups and countries, the performance of services, income, current transfers and transactions in capital and financial account. Through a synthetic description, it provides to the users of the balance of payments statement an introduction to the 'balance of payments' concept, presenting at the same time the sources and the methodology used in compiling the Albanian Balance of Payments. It also provides a statistical annex wherein the readers may find the time series of the data on the main items of the balance of payments.

STATISTICAL REPORT

The Statistical Report is released on a monthly basis. It is prepared by the Statistics Department and it provides statistical data on the real sector, the financial sector, the fiscal sector and the external sector.



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OFFICIAL BULLETIN

The 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 information), regulations, statements, opinions, recommendations and any other general decisions, deemed appropriate to be published.

ECONOMIC BULLETIN

The Economic Bulletin provides analyses and assessments regarding the Bank of Albania monetary policy, as well as different information on the banking system. It is released on a quarterly basis and it consists of: monetary policy periodical reports, which are released pursuant to the requirements of the Law 'On the Bank of Albania'; speeches and lectures of the Bank of Albania administrators; papers dealing with economic, financial or legal issues; the results of the surveys conducted by the Bank of Albania; the list of banks licensed to conduct banking activity in the Republic of Albania, their addresses and contact numbers; the organizational structure and the list of the Bank of Albania management (members of the Supervisory Council and the heads of departments).

Bank of Albania
ECONOMIC
BULLETIN
volume 11 number 4 december 2008



PAPERS PUBLISHED IN THE ECONOMIC BULLETIN OF THE BANK OF ALBANIA

ECONOMIC BULLETIN – VOLUME 11, NO. 1, MARCH 2008

A DISCIPLINED APPROACH TO PORTFOLIO MANAGEMENT
AND TRADING – REZART MOLLA, Specialist, Operations Division,
Monetary Operations Department

This paper aims to give a short description of the trading process in general and the steps through which a disciplined trader and/or portfolio manager should go in particular. The document is titled T.R.A.D.E.M.A.P., where every character stands for the first letter of each of the stages of portfolio management process from inception to execution and the follow-through. The paper describes the following stages: (1) T-Theme, (2) R-Review, (3) A-Assess, (4) D-Decision, (5) E-Execution, (6) M-Monitoring, (7) A-Adjust and (8) P-Performance. After going through the eight stages of portfolio management process, the author concludes that this process involves strong human emotions and that market gyrations can cause similar and almost one to one gyrations to these feelings, which might have consequences on portfolio's performance.

ECONOMIC BULLETIN – VOLUME 11, NO. 2, JUNE 2008

INDEX OF FOREIGN PRICES/UNIT VALUES OF ALBANIAN



IMPORTS - RISAN SHLLAKU, Specialist, Research Department¹

ECONOMIC BULLETIN – VOLUME 11, NO. 3, SEPTEMBER 2008

EXCHANGE RATE PASS-THROUGH IN ALBANIA - KLODIANA ISTREFI, SENIOR SPECIALIST, RESEARCH DEPARTMENT AND VALENTINA SEMI, SPECIALIST, MONETARY POLICY DEPARTMENT²

NEW CORE INFLATION MEASURES: THEIR USAGE IN FORECASTS AND ANALYSIS – EVELINA ÇELIKU, Senior Specialist and RAJNA HOXHOLLI, specialist, Monetary Policy Department³

MEASURING IMPORT AND EXPORT FUNCTIONS IN ALBANIA – ILIR VIKA, Research Department⁴

ECONOMIC BULLETIN – VOLUME 11, NO. 4, DECEMBER 2008

BUSINESS AND CONSUMER CONFIDENCE SURVEY
– METHODOLOGICAL EXPLANATORY NOTES

Starting from the year 2002, the Bank of Albania has, in collaboration with the Statistics Institute, conducted the quarterly Business Confidence Survey (BCS) and the Consumer Confidence Survey (CCS), aiming at assessing different aspects of business and household economic

¹ This paper has been also published as a separate discussion paper. Its abstract may be found on page 20.

² This paper has been also published as a separate discussion paper. Its abstract may be found on page 17.

³ This paper has been also published as a separate discussion paper. Its abstract may be found on page 16.

⁴ This paper has been also published as a separate discussion paper. Its abstract may be found on page 20.



activity. The information collected from the surveys is used to construct indicators of special sectors of the economy and the Economic Tendency Indicator. The data for their construction are obtained from the business and consumer/household tendency surveys. These indicators derive from qualitative information obtained from the respondents on past and expected developments in economy.

The information obtained from tendency or confidence indicators is used to monitor the economic developments in current periods and make short-term projections. Global experience in the use of these indicators shows that they have proven to be successful in detecting the turning points in business cycles. The usefulness of confidence/tendency indicators stands in the fact that they help to make analysis of the economic developments prior to the release of official statistics on the current periods. The ability to anticipate the underlying trends in economy enhances substantially the usefulness of confidence indicators, mainly in decision and policy-making. In emerging countries, confidence indicators of the current and expected situation are especially useful given the relatively delayed and incomplete provision of statistical information.

SURVEY ANALYSIS: FOREIGN DIRECT INVESTMENT IN ALBANIA FOR THE YEAR 2007 - ENDRITA XHAFERAJ, Senior Specialist, Statistics Department

Foreign Direct Investment (FDI) in Albania continues to represent a vital source of capital flows and one of the main sources of financing the current account deficit. The acknowledgment of their exact value and nature calls for accurate and detailed statistics related to the FDI. The



measurement and record of the FDI in Albania remains a challenge in terms of providing qualitative statistics and comparable to other countries. To this purpose, the Bank of Albania, in collaboration with the INSTAT, has conducted annual surveys of foreign and joint venture enterprises operating in Albania.

This material provides an analysis of the performance of the FDI in Albania over the year 2007 based on the data collected from the survey of foreign and joint venture enterprises carried out in July 2008 at a national level. This is the fifth survey conducted with a view to establishing and monitoring the FDI database in Albania.



WORKING PAPERS

ALBANIAN CURRENT ACCOUNT DEFICIT: DOES IT POSSESS MEAN REVERTING PROPERTIES?

ALTIN TANKU, Director, Research Department; EVIS RUÇAJ, Deputy Director, Statistics Department and ARGITA FRASHËRI, Head of Division, Statistics Department

The Albanian economy has moved along its transition path generating sustained growth, relatively well controlled inflation and large current account deficits. Among these variables first growth and recently inflation have received the bulk of research and other study efforts. Current account, despite its important role as a useful indicator of a country's foreign position, has received far less attention by researchers and academia.

During the last 15 years, Albania's current account has wandered in deficits which in most of the cases have reached well beyond the 5 percent of GDP, a broadly accepted measure of sustainability. This research investigates the sustainability properties of the Albanian current account deficit, based on the LRBC method developed by Trehan and Walsh (1991), and extended by Taylor (2002). The authors make use of quarterly current account observations for 1994–2006 period and unit root testing to investigate the mean reverting properties of current account. Special attention has been paid to the role of remittances aiming to assess whether they play a significant role in the sustainability of current account. The results show that despite the latest widening deficit, current account seems to be sustainable in the long run. However, this sustainability might be vulnerable and deserves the attention of the Albanian authorities.



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NEW CORE INFLATION MEASURES: THEIR USAGE IN FORECASTS AND ANALYSIS

EVELINA ÇELIKU, Senior Specialist, and RAJNA HOXHOLLI, Specialist, Monetary Policy Department

The practice of core inflation measures provides various approaches. Is there any perfect and universal method to measure it? Until now, no such thing has been concluded. Selecting a method on whose basis a proper core inflation series is constructed is a debatable issue in academic circles and in those of central bankers. Central banks employ different core inflation measures. In all cases, it is aimed at selecting those methods that inform more clearly the decision-makers, economic agents and the public at large on the long-term inflation trends.

This research brings about arguments related to the ongoing discussions at the Bank of Albania on forecasting inflation in general and core inflation in particular. This paper examines several measures of core inflation. A summary of methods, of corresponding priorities and concerns is made with regard to each measure. Then, based on the outcome of some statistical criteria, on tests about the degree of basic component persistency, on the forecasting abilities of core inflation measures for the headline inflation, efforts are made to evidence the optimal measure to be used in the Albanian case.

AN ESTIMATION OF BALASSA-SAMUELSON EFFECT IN ALBANIA

EVELINA ÇELIKU, Senior Specialist, and RAJNA HOXHOLLI, Specialist, Monetary Policy Department

The purpose of this paper is to verify the presence of



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NEW CORE INFLATION
THEIR USAGE IN
AND ANALYSIS
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Balassa–Samuelson effect and estimate it for the Albanian economy. The investigation of Balassa-Samuelson effect constitutes an important aspect for the monetary policy pursued by central banks because it lays emphasis on the relation between relative productivity of tradable to non-tradable sectors of a small and open economy and relative prices of both sectors. Theoretically, the presence of a positive relation would support the fact that inflation is influenced by relative productivity growth.

Making use of econometric models, the authors have estimated the domestic and foreign Balassa-Samuelson effect on inflation. The results indicated that there exists a positive correlation between relative productivity and relative prices, a fact that supports the research on Balassa-Samuelson effect in Albania. Quantitative estimates show that this effect has had a moderate impact on inflation. The paper also displays the results of a more specific model of this effect on real exchange rate trend. The results of the study help exploring the model of the general exchange rate equilibrium in Albania.

EXCHANGE RATE PASS-THROUGH IN ALBANIA
KLODIANA ISTREFI, Senior Specialist, Research Department, and
VALENTINA SEMI, Specialist, Monetary Policy Department

Many economists have tried to find a close link between changes in the exchange rate and the level of prices in a certain country. This paper assesses the extent and speed of the exchange rate pass-through to consumer prices in Albania, using vector autoregression models, VAR. Evidence shows that the exchange rate pass-through for the period 1996-2006 is complete within a year. Meanwhile, a sub-



sample analysis shows the incompleteness and the decline of the pass-through to consumer prices after the year 2000. Developments in market structures, the stability of our currency, ALL, the low inflation environment and the higher credibility in the Bank of Albania rank as good justifiers to such behaviour. Nevertheless, this does not mean that the exchange rate developments have no longer an importance on consumer price formation.

The authors show that the effect of the exchange rate on prices is not easily captured by direct analyses of data on the exchange rate and consumer prices. Therefore, the monetary authority should be cautious and choose the right response to the exchange rate movements. If the exchange rate volatility increases in the future, there is no guarantee that the reaction of the economy and consumer prices in particular will not change.

ALTERNATIVE METHODS OF ESTIMATING POTENTIAL OUTPUT IN ALBANIA

VASILIKA KOTA, Specialist, Research Department

Measuring the potential output of the economy and output gap is essential for assessing macroeconomic policies. Potential output is the best indicator of the capacity utilization in the economy; in other words, it gives the maximum output that an economy can produce without generating inflation. Output gap gives the deviation of output from its potential level. In addition, these two indicators are important in assessing economic growth.

The purpose of this paper is to estimate the potential output and output gap for Albania, over the period 1996-



2006. Potential output is estimated using the methods of linear regression, Hodrick Prescott filter and the production function approach. The results of the three methods are compared using the time domain analyses for measuring economy's cycle and their severity. These tests indicate that the production function approach estimates fewer economic cycles with the lowest variance. Given that it also provides a supply side of the economy, this approach appears to be more relevant in estimating potential output gap in Albania.

ROLE OF BANKS IN THE MONETARY POLICY TRANSMISSION IN ALBANIA ILIR VIKA, Research Department

This paper contributes to the empirical findings on the bank lending channel of monetary policy in Albania by using the individual data from the main twelve commercial banks. In particular, it is aimed to analyze whether the private loans developments can be explained by changes in the monetary policy indicator, as measured by the rate of one-week repurchase agreements. The empirical findings suggest that bank loans have responded only modestly to monetary policy decisions during the 2004-2006 period. Coefficients of the monetary policy indicator are statistically significant and have the expected negative sign, thus supporting the theoretical relationship between interest rates and the volume of loans. Nevertheless, the empirical evidence to support the existence of a bank lending channel in Albania is mixed. While the smaller banks are found to be less sensitive to the monetary policy stance compared to the larger banks - and which is contrary to theoretical and intuitive expectations - the results show that yet the more



*liquid banks are better shielded to monetary policy changes
- which is in line with the bank lending channel theory.*

INDEX OF FOREIGN PRICES/UNIT VALUES OF ALBANIAN IMPORTS

RISAN SHLLAKU, Specialist, Research Department

Economic data and statistics are a key element for successful economic analysis and economic policy formulation, by both the public and the private sector. Unfortunately, their quality in the Albanian case is not very satisfactory at the moment. In this respect, the Index of Foreign Unit Values/Prices of Imports marks yet another effort by the Bank of Albania to contribute to the improvement of the economic data and statistics.

The proposed approach for an Index of Foreign Unit Values/Prices of Imports focuses on the index number theory. The original index focuses on the prices of Albanian imports in the markets from where they are imported. This excludes the effect of the exchange rate and allows the impact of these two effects on different macroeconomic indicators of interest to be analyzed and quantified separately.

MEASURING IMPORT AND EXPORT FUNCTIONS IN ALBANIA

ILIR VIKA, Research Department

This paper uses an error correction model to measure the elasticity of merchandise import (export) flows to (from) Albania with respect to domestic (foreign) real demand, developments in relative prices abroad and at home, and



local currency market fluctuations. The model specification is intended to find out whether trade flows respond differently to the explanatory variables in the long and short run. The estimated trade elasticities are useful for forecasting future trade flows as well as to policymakers who need to evaluate commercial policies or exchange rate devaluation options to improve the merchandise trade balance.

The empirical findings reveal that real income (as proxied by real GDP) is the main determinant of trade flows in the long run, particularly for exports. This suggests that Albania could potentially benefit from export promotion policies. Furthermore, changes in relative prices appear to have a larger impact than exchange rate fluctuations have on the volume of merchandise imports. The opposite is true for the export supply, which seems to react greater and faster to changes in the Lek/Euro exchange rate than to relative prices. Apart from estimating the elasticity of merchandise imports and exports for forecasting purposes, the paper also sheds light upon domestic economic policies aiming at curbing the trade deficit with the rest of the world.

THE ROLE OF EXCHANGE RATE IN AN IT FRAMEWORK. WHAT DO WE DO?

ALTIN TANKU, Director; ILIR VIKA, Research Department;
MARIAN GJERMENI, Director, Monetary Operations Department

While Albania commits itself to the exploration of inflation targeting as the next possible regime of monetary policy, the authors of this paper try to understand in details the elements of this regime, investigate the relationship and estimate the impact of economic variables on inflation and the course of monetary policy. At the same time it is



important to understand the implication of this regime on the other policy variables as well. Among these policy variables the exchange rate is a very important one with direct effect on inflation and/or inflation expectations. Therefore the investigation of the relationship between the two is essential in the success of the new regime.

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 shed 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 in order to identify the pressures that developments in the exchange markets can have on inflation and inflation expectations.



OTHER PUBLICATIONS OF THE BANK OF ALBANIA

ARTICLES PUBLISHED THROUGHOUT A DECADE IN THE ECONOMIC BULLETIN OF THE BANK OF ALBANIA

On the occasion of the 10th anniversary of the Economic Bulletin, the Bank of Albania brings to the readers a collection of all works that have been part of the Economic Bulletin through a ten-year period. Addressing mainly to an audience of professionals in the banking and business area, and to the academics and the public at large, the works of the Bank of Albania staff are presented in the form of papers, surveys and studies analyzing aspects and developments related to the central bank, the banking system and the Albanian economy during the period they were written.

Given the considerable number of works, it has been divided into three volumes based on the period they were first published in the Economic Bulletin: 1998-2000, 2001-2004 and 2005-2007. We want to call the readers' attention on the fact that these works represent the personal views and conclusions of the authors and that they have to be seen placed in the time frame they were written and be closely linked to the events or phenomena they analyze.



EDUCATIONAL PUBLICATIONS

A GUIDE TO YOUR FIRST BANK ACCOUNT

A Guide to your First Bank Account makes a simple and brief presentation to the benefits of having a bank account. It describes the bank accounts that commercial banks in Albania currently provide to the clients and the steps to open one. The brochure also provides the answers to some essential questions any client may be faced with while opening a bank account or maintaining it.

STUDENTS' FINANCIAL GUIDEBOOK

This brochure is designed for the target group of high school students who are planning to attend the university or college. In order to provide them with all the useful information that will enable them to make 'smart' financial decisions when they start their university or college experience, this brochure is written in a language understandable by the public at large. It contains all the general information on some of the most widely used financial concepts and instruments, as well as some basic money management advice.

THE REAL VALUE OF MONEY

The purpose of this brochure is to level the playing field for first time participants in 'The Real Value of Money'





challenge - Bank of Albania's annual challenge for high school students. It is also useful for teachers of economics who act as team leaders in this annual competition. In a very concise manner, it presents the reader with 'The Real Value of Money' challenge, what this activity represents, and the reasons why the Bank of Albania has introduced and organized such a challenge, the type of questions to the competitors, illustrated with actual examples and of course photos of past competitions and participants, who have now become the Bank of Albania's youngest friends.

WHY SHOULD YOU HAVE A PERSONAL BUDGET? (REPRINT)

The budget may be considered as the first step to achieve your financial goals. It helps you control your expenses, creating possibilities for raising your savings. In some sort of way the budget is your financial conscience. It reveals how much you earn and how much you are spending.

WHAT IS PRICE STABILITY? (REPRINT)

This brochure describes in simple and detailed words the price stability and its importance for a country's economy. You will find in it examples taken from everyday life. This brochure further explains the concepts of inflation and deflation and the complications they bring to everyone's life.



BANK OF ALBANIA – OUR CENTRAL BANK (REPRINT)

This brochure introduces the public at large to the Bank of Albania, 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.

SHAPE YOUR FUTURE – PLAN YOUR FINANCES (REPRINT)

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 ICE-CREAM STORY (REPRINT)

This brochure provides a short description of the concept of inflation to pupils of nine-year school education by responding to the questions of little Albana, the main character in the story. The Ice-Cream Story is a good example which helps pupils understand how inflation affects the value of money with the passing of years and what the Bank of Albania does to keep it under control.





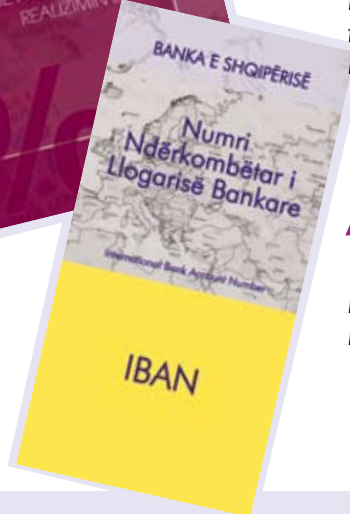
SPEAKING SIMPLY ABOUT INFLATION (REPRINT)

Unlike *The Ice-Cream Story* brochure, *Speaking Simply about Inflation* addresses to a slightly older group of readers providing them with a more detailed description and analysis of inflation. This brochure begins with a short history of the concept of exchange in the first agricultural societies to later move on to the measurement of the level of prices nowadays through the Consumer Price Index, in order to determine the inflation rate.



BANK OF ALBANIA'S MONETARY POLICY INSTRUMENTS AND PROCEDURES FOR THEIR EXECUTION (REVISED)

This brochure describes in detail the operational framework of the Bank of Albania and the way it functions. It attempts to explain broadly and in a simple language to the public at large how this framework operates and how it is regulated.



IBAN – THE INTERNATIONAL BANK ACCOUNT NUMBER (LEAFLET)

The International Bank Account Number (IBAN) is an international standard, through which a bank uniquely identifies its customer bank account, for the purpose of



facilitating the process of transfers. This leaflet provides information on its structure and usage, given that from 1 January 2010 IBAN will be the only standard of a customer account number in the Republic of Albania.

LEAFLETS AND POSTERS FOR THE INTRODUCTION OF ALBANIAN BANKNOTES

- Withdrawal from circulation of 100 and 200 Lekë banknotes.
- The new 2000 Lekë banknote issue.
- The new 1000 Lekë banknote issue.



ARTICLES OF THE BANK OF ALBANIA STAFF PUBLISHED IN VARIOUS ALBANIAN PERIODICALS

ECONOMIC GROWTH AT THE FOCUS OF THE YEAR 2008
ADRIAN CIVICI, 'Shqip' Newspaper, 13 January 2008

CAUSES AND CONSEQUENCES OF THE INTERNATIONAL
FINANCIAL CRISIS
ADRIAN CIVICI, 'Shqip' Newspaper, 27 January 2008

CREDIT REGISTRY THROUGH THE BANK OF ALBANIA
PROJECT
ARDIAN FULLANI, 'Republika' Newspaper, 29 January 2008
'Telegraf' Newspaper, 2 February 2008
'Probiznes' Newspaper, 8 February 2008

GLOBALIZATION, HOW ARE THE UNIVERSITIES BEING
MODELLED?
ADRIAN CIVICI, 'Shqip' Newspaper, 3 February 2008

PRICE CRISIS CALLS FOR URGENT MEASURES
ADRIAN CIVICI, 'Shqip' Newspaper, 6 February 2008

COMPETITION AND ECONOMIC INTELLIGENCE
ADRIAN CIVICI, 'Shqip' Newspaper, 10 February 2008

THE STATE, MARKET AND COMPETITION – MOTIVES OF PUBLIC
INTERVENTION
ADRIAN CIVICI, 'Shqip' Newspaper, 24 February 2008

WE WILL RESPOND TO INFLATIONARY PRESSURES
ARDIAN FULLANI, 'Ekonomia' Newspaper, 28 February 2008

BANKS OFTEN DO NOT SHOW PROPER CAUTION TO
QUALITY
ARDIAN FULLANI, 'Ekonomia' Newspaper, 5 April 2008

PRICES AND THE FOOD INDUSTRY THAT ARE SHOCKING THE



WORLD. ARE WE PAYING PROPER ATTENTION?
ADRIAN CIVICI, 'Shqip' Newspaper, 16 April 2008

INFLATIONARY PRESSURES ARE RISING
ARDIAN FULLANI, 'Zëri i Popullit' Newspaper, 23 April 2008

LECTURES OF A SUCCESSFUL MODEL
ADRIAN CIVICI, 'Shqip' Newspaper, 2 May 2008

BANKING AND FINANCIAL ACTIVITIES IN ALBANIA AND SOUTH-
EAST EUROPE
FATOS IBRAHIMI, 'Metropol' Newspaper, 17 May 2008
'Ekonomia' Newspaper, 20 May 2008

CENTRAL BANKS IN FOCUS
ADRIAN CIVICI, 'Shqip' Newspaper, 22 May 2008

INFLATION THREATENS THE EUROPEAN ECONOMY
ADRIAN CIVICI, 'Shqip' Newspaper, 1 June 2008

OECD MODERATES PESSIMISM: THE CRISIS TOWARDS THE
END?
ADRIAN CIVICI, 'Shqip' Newspaper, 6 June 2008

BIO-DIVERSITY, THE SILENT DEVELOPMENT CRISIS
ADRIAN CIVICI, 'Shqip' Newspaper, 11 June 2008

THE LARGE QUESTION MARKS OF OIL PRICE
ADRIAN CIVICI, 'Shqip' Newspaper, 15 June 2008

THE U.S. DOLLAR AND OIL, THE CRISIS STILL OUT OF
CONTROL
ADRIAN CIVICI, 'Shqip' Newspaper, 29 June 2008

THE ALBANIAN DILEMMAS TO THE EURO: PUNISHED OR
PRIVILEGED?
ADRIAN CIVICI, 'Shqip' Newspaper, 6 July 2008

THE BANKING PATHS FROM EMIGRANTS REMAIN LIMITED
ARGITA FRASHËRI, 'Ekonomia' Newspaper, 8 July 2008



IMF AND THE ECONOMIC CRISIS

ADRIAN CIVICI, 'Shqip' Newspaper, 19 July 2008

DEPRECIATION: THE LONG PATH OF THE LEK

ADRIAN CIVICI, XXL Supplement, 'Shqip' Newspaper, 29 August 2008

'THE AMERICAN LECTURE' AND THE POLITICS' PRIORITIES

ADRIAN CIVICI, 'Panorama' Newspaper, 8 September 2008

THE BANKING SYSTEM: PROMOTER OF ECONOMIC DEVELOPMENT

ARDIAN FULLANI, 'Ekonomia' Newspaper, 14 September 2008

'Republika' Newspaper, 14 September 2008

'Koha Jonë' Newspaper, 14 September 2008

THE LACKING BANKING AND FINANCIAL CULTURE

ADRIAN CIVICI, 'Panorama' Newspaper, 17 September 2008

A MORE REALISTIC APPROACH TO THE BUSINESS CLIMATE

ADRIAN CIVICI, 'Panorama', 20 September 2008

THE IMF DILEMMA OR THE NEED FOR A 'TUTOR'?

ADRIAN CIVICI, 'Panorama', 26 September 2008

GLOBAL CRISIS AND RISKS TO THE ALBANIAN BANKING SYSTEM

ARDIAN FULLANI, 'Gazeta Shqiptare' Newspaper, 30 September 2008

'Tirana Observer' Newspaper, 30 September 2008

'Koha Jonë' Newspaper, 30 September 2008

NEGLIGENCE TO THE FINANCIAL MARKETS, INEXCUSABLE

ARDIAN FULLANI, 'Ekonomia' Newspaper, 1 October 2008

INFLATION DEVIATION RISKS, STILL PRESENT

ARDIAN FULLANI, 'Ekonomia' Newspaper, 2 October 2008

HOW WILL THE GLOBAL CRISIS AFFECT ALBANIA?

ARDIAN FULLANI, 'Tirana Observer' Newspaper, 8 October



2008

'55' Newspaper, 8 October 2008

FINANCIAL CRISIS IN EUROPE – THE ECONOMISTS' APPEAL

ADRIAN CIVICI, 'Panorama' Newspaper, 9 October 2008

G7, SAFETY FOR BANKS

ADRIAN CIVICI, 'Panorama' Newspaper, 13 October 2008

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