DAY 1: 3 December 2015

09:00 - 09:15   Registration and coffee on arrival

09:15 - 09:30   Welcome Remarks by Mr. Gent Sejko, Governor of Bank of Albania

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

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

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

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

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

Discussions with the audience

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

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

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

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

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

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

Discussions with the audience
SESSION III: Financial Sector Developments: Credit And Economy

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

Presentation of research papers

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

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

Arlind Rama (Bank of Albania)

Discussions with the audience

15:20 - 15:30  
Coffee Break

SESSION IV: Information and Measurement of Economic Developments

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

Presentation of research papers

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

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

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

Discussions with the audience

16:45 - 17:00  Remarks and Conclusions. End of Day 1
**DAY 2: 4 December 2015**

### SESSION V: Monetary Policy Challenges in the New Paradigm

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
</table>
| 09:00 - 10:30 | Session Chair: Erald Themeli *(Bank of Albania)*  
Presentation of research papers  
13) *The Transmission of Import Prices to Producer Prices in the Case of Albania*  
Enian Çela (Bank of Albania)  
14) *The Macroeconomic Pass-Through Effects of Monetary Policy Through Sign Restrictions Approach: in the Case of Albania*  
Gerti Shijaku (Bank of Albania)  
15) *Building Monetary Stability: A Case of Albania*  
*Discussions with the audience* |
| 10:30 - 10:45 | Coffee Break                                                        |

### SESSION VI: The Drivers of Policy Decision Making

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
</table>
| 10:45 - 12:45 | Session Chair: Vasilika Kota *(Bank of Albania)*  
Presentation of research papers  
16) *Sensitivity of Inflation to Demand Conditions in Turkey: Determining CPI Items Responding to Output Gap and Credits*  
Mustafa Utku Özmen, Çağrı Sarıkaya (Central Bank of the Republic of Turkey)  
17) *The “Magic Act” Of Central Bank Governors; Does It Alter Monetary Policy? An Application Of Kernel Density Estimation*  
Altın Tanku, Kliti Ceca (Bank of Albania)  
18) *In Search Of The Drivers Of The Turkish Consumer Confidence*  
Tuğrul Gürğer, Züleybir Kilinç (Central Bank of the Republic of Turkey)  
*Discussions with the audience* |
| 12:45 - 14:00 | Lunch Break                                                          |

### SESSION VII: Preserving Sustainability and Equilibrium in the Economy

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
</table>
| 14:00 - 15:30 | Session Chair: Endrit Yzeiraj *(Bank of Albania)*  
Presentation of research papers  
19) *Current Account Determinants in CEE Countries*  
Jonida Bollano*, Delina Ibrahimaj** (Bank of Albania*, Prime Minister’s Office**)  
20) *Motives and Effectiveness of Forex Interventions in Albania*  
Ilir Vika (Bank of Albania)  
*Discussions with the audience* |
| 15:30 –16:00  | Concluding Remarks. End of Day 2 and of the Workshop.               |