



## BANK OF ALBANIA

### 14<sup>TH</sup> SOUTH-EASTERN EUROPEAN ECONOMIC RESEARCH WORKSHOP

**Tirana, 10-11 December 2020**

Webex <https://bankofalbania.webex.com/bankofalbania/j.php?MTID=m3aaba0ddf98e903909614d713f904c4c>

Please note that all times are given in Central European Time (CET)  
Presentations should not exceed 15-20 minutes. Discussions should not last more than 5 minutes.

#### **DAY 1: THURSDAY, 10 DECEMBER**

09:00-09:15hs.

##### **Welcome Speech**

*Gent Sejko*, Governor of the Bank of Albania

09:15- 10:30hs.

##### **FIRST SESSION: COVID-19, MAIN ISSUES AND EFFECTS**

*Chair: Altin Tanku*, Director of the Research Department, Bank of Albania

###### **1. Mobility And Government Restrictions In The Wake Of Covid-19**

*Ines Buono* (Banca d'Italia), *Francesco Paolo Conteduca* (Banca d'Italia)

*Discussant: Altin Tanku* (Bank of Albania)

###### **2. The Economic Effects of Covid-19**

*Bledar Hoda* (Bank of Albania)

*Discussant: Altin Tanku* (Bank of Albania)

###### **3. Albanian Household Wealth Survey (AHWS): Results of the First Wave**

*Elona Dushku* (Bank of Albania), *Ola Çami* (Bank of Albania)

*Discussant: Altin Tanku* (Bank of Albania)

###### **Questions and Answers**

10:45-12:45hs

##### **SECOND SESSION: MONETARY POLICY AND ITS IMPACT ON DIFFERENT VARIABLES**

*Chair: Erald Themeli*, Director of Monetary Policy Department, Bank of Albania

###### **1. Unconventional Monetary Policies and Expectations on Economic Variables**

*Alessio Anzuini* (Banca d'Italia), *Luca Rossi* (Banca d'Italia)

*Discussant: Masudul Hasan Adil* (Mumbai School of Economics and Public-Policy, University of Mumbai)

## 2. Evaluating Monetary Policy Effectiveness in North Macedonia: Evidence from a Bayesian FAVAR framework

**Magdalena Petrovska** (National Bank of the Republic of North Macedonia-NBRM), **Jasna Tonovska** (NBRM), **Miso Nikolov** (NBRM) and **Artan Sulejmani** (NBRM)

*Discussant: Vanessa Olakemi Dovonou* (Univ. Orléans, France)

## 3. Money demand and interest sensitivity in India: an ARDL approach

**Masdul Hasan Adil** (Mumbai School of Economics and Public-Policy, University of Mumbai), **Rafiq Hussain** (School of Studies in Economics, Jiwaji University, Gwalior, India), and **Adelajda Matuka** (University of Macerata, Department of Economics and Law).

*Discussant: Altin Tanku* (Bank of Albania)

## 4. Trilemma under the yoke of Dominant Currency paradigm

**Vanessa Olakemi Dovonou** (Univ. Orléans, France)

*Discussant: Ilir Vika* (Bank of Albania)

## Questions and Answers

14:00-15:30hs

## **THIRD SESSION: POLICY COORDINATION AND MICRO DATA.**

*Chair: Elona Dushku*, Head of Microeconomic Research Division, Research Department, Bank of Albania

### 1. Collateral Misrepresentation, External Auditing, and Optimal Monetary and Supervisory Policies

**Fatih Tuluk** (Department of Economics, Middle East Technical University Northern Cyprus Campus, Turkey)

*Discussant: Gerti Shijaku* (Bank of Albania)

### 2. When could macroprudential and monetary policies be in conflict?

**Jose D. Garcia Revelo** (Univ. Orléans, France), **Grégory Levieuegy** (Banque de France)

*Discussant: Selcuk Ozsahin* (Bank of Slovenia)

### 3. The prevalence and determinants of non-bank borrowing in CESEE: Evidence from the OeNB Euro Survey

**Katharina Allinger** (Oesterreichische Nationalbank), **Elisabeth Beckmann** (Oesterreichische Nationalbank)

*Discussant: Altin Tanku* (Bank of Albania)

### 4. Indonesia Intersectoral Financial Linkage during Early COVID-19 Pandemic

**Agni Alam Awirya** (Central Bank of Indonesia), **Faizal Rahman** (Central Bank of Indonesia)

*Discussant: Ola Çami* (Bank of Albania)

## Questions and Answers

## DAY 2: FRIDAY, 11 DECEMBER

09:00-10:15hs.

### FIRST SESSION: BANK BALANCE SHEET AND FINANCIAL STABILITY

*Chair: Ilir Vika*, Head of Macro Modelling Division, Bank of Albania

#### 1. The determinants of commercial banks' profitability in the South-Eastern Europe region: a system GMM approach

*Enowbi Batwo Michael* (The School of Finance and Accounting, University of Westminster (UK)), *Francesco Guidi* (University of Greenwich - Department of Economics and International Business, London (UK))

*Discussant: Jose D. Garcia Revelo* (Univ. Orléans, France)

#### 2. Foreign vs local banks in the CESEE countries: An analysis of the impact of the funding structure on the credit channel

*Olta Manjani* (Bank of Albania)

*Discussant: Margerita Topalli* (Bank of Albania)

#### 3. Spillovers from Prudential Policies Implemented at Consolidated Level: Evidence from the EBA's 2011 Capital Exercise and its Effect in Slovenia

*Selcuk Ozsahin* (Bank of Slovenia)

*Discussant: Meri Papavangjeli* (Bank of Albania)

#### 4. Credit-to-GDP gap: Local versus foreign currency credit

*Gjergj Legisi* (Bank of Albania)

*Discussant: Kliti Ceca* (Bank of Albania)

#### Questions and Answers

10:30-12:00hs.

### SECOND SESSION: METHODOLOGY AND FORECASTING

*Chair: Kliti Ceca*, Deputy Director, Head of Macroeconomic Research, Research Department, Bank of Albania

#### 1. Evaluating Interest Rate Forecasts at the Bank of Albania During the Asset Allocation Process

*Doriana Dine* (Bank of Albania), *Rezart Erindi* (Bank of Albania)

*Discussant: Ilir Vika* (Bank of Albania)

#### 2. Forecasting Albanian time series with linear and nonlinear univariate models

*Blerina Vika* (Statistics & Applied Informatics Department Faculty of Economy, University of Tirana), *Ilir Vika* (Bank of Albania)

*Discussant: Luca Rossi* (Banca d'Italia)

#### 3. Building Empirical Models To Forecast The Short-Term And Long-Term Need For Operational Market Liquidity In The Albanian Financial Sector

*Gerti Shijaku* (Bank of Albania)

*Discussant: Elona Dushku* (Bank of Albania)

4. Forecasting with a time-varying Bayesian VAR model: evidence from the Albanian economy

Meri Papavangjeli (Bank of Albania)

*Discussant: TBC*

Questions and Answers

13:30-15:00hs.

**THIRD SESSION: OTHER ISSUES IN EMERGING ECONOMIES**

*Chair: Altin Tanku*, Director of the Research Department, Bank of Albania

1. Emerging Markets Interest Rates, International Reserves and Net Foreign Assets

Joseph Bitar (University of Lille)

*Discussant: Bledar Hoda* (Bank of Albania)

2. Sustainable development goals: Multinational enterprises, economic growth, and poverty reduction in the Western Balkans

Meri Papavangjeli (Bank of Albania), Margerita Topalli (Bank of Albania)

*Discussant: TBC*

3. Inquiring Into the Relationship between the Unemployment Rate and Output Growth

Orion Garo (Bank of Albania)

*Discussant: Elona Dushku* (Bank of Albania)

4. Deposit Euroization Determinants: Some evidence for Albania

Denada Rada (Bank of Albania)

*Discussant: Ilir Vika* (Bank of Albania)

Questions and Answers