



BANK OF ALBANIA

13TH SOUTH-EASTERN EUROPEAN ECONOMIC RESEARCH WORKSHOP

Tirana, 5-6 December 2019

FIRST DAY: 5 DECEMBER 2019

- 9:30 – 9:45 **Welcome Remarks** by Mr. Gent Sejko, Governor of the Bank of Albania
- 9:45 – 10:00 **Opening Remarks** by H.E.Mr. Adrian MAÎTRE, The Swiss Ambassador in Albania
- 10:00 – 10:10 **Group photo**
- 10:10 – 11:10 **FIRST SESSION: ASSESSING THE IMPACT OF MONETARY AND MACROPRUDENTIAL POLICY**
Chair: Altin Tanku, Director of the Research Department, Bank of Albania
- Macprudential and Monetary Policies: The Need to Dance the Tango in Harmony**
Yannick Lucotte, Laboratoire d'Economie d'Orléans (LEO) & PSB Paris School of Business
- The sensitivity of banks' net interest margins to monetary conditions in CESEE**
Julia Wörz, Oesterreichische Nationalbank
Katharina Allinger, Oesterreichische Nationalbank
- ECB Announcements and Stock Market Volatility**
Frederik Neugebauer, WHU Otto Beisheim School of Management
- 11:10 – 11:30 **Coffee Break**
- 11:30 – 12:30 **SECOND SESSION: FISCAL SECTOR, STRUCTURAL REFORMS AND LONG RUN GROWTH**
Chair: Erald Themeli, Director of Monetary Policy Department, Bank of Albania
- The (low) fiscal multiplier when debt is denominated in foreign currency**
Grégory Levieuge, Banque de France
Marie-Pierre Hory, Banque de France
Daria Onori, Banque de France
- Attitudes toward public debt incurrence and public spending priorities in CESEE**
Thomas Scheiber, Oesterreichische Nationalbank
Markus Eller, Oesterreichische Nationalbank

The macroeconomics of carry trade gone wrong: corporate and consumer losses in emerging Europe

Eglė Jakučionytė, Bank of Lithuania

12:30 –14:00

Lunch Break

14:00 –15:20

THIRD SESSION: EXTERNAL SECTOR, CAPITAL MOBILITY AND EFFECTS

Chair: Alessio Ciarlone, Banca d'Italia

National Welfare Gains in Monetary Unions

Cem Gorgun, PhD Economics Candidate Koc University Rumelifeneri Campus

Anticipation, Habits, and Dynamic Welfare Gains From Trade

Povilas Lastauskas, Bank of Lithuania

Spatial dependence and internal capital markets

Mimoza Shabani, Senior Lecturer in Financial Economics, University of East London

The impact of remittances on poverty and household consumption in Albania

Elona Dushku, Bank of Albania

15:20 –15:40

Coffee Break

15:40 –16:40

FOURTH SESSION: FINANCIAL SHOCKS AND SPILLOVERS EFFECT IN REAL AND FINANCIAL SECTOR

Chair: Yannick Lucotte, Laboratoire d'Économie d'Orléans (LEO) & PSB Paris School of Business

Financial spillovers to emerging economies: the role of exchange rates and domestic fundamentals

Alessio Ciarlone, Banca d'Italia

Exit from Exchange Rate Regimes and Length of Economic Recovery: Propensity Score Matching Approach

Maria Siranova, Faculty of National Economy, University of Economics in Bratislava

Challenges of digital transformation in the banking sector

Brankica Todorović, School of Economics, Uzice, Serbia

SECOND DAY: 6 DECEMBER 2019

09:00 – 10:00

FIRST SESSION: MARKET POWER, COMPETITION AND FINANCIAL STABILITY CONCERNS

Chair: Luljeta Minxhozi, First Deputy Governor, Bank of Albania

An analysis of concentration, competition and financial stability in the South-East Europe banking context

Francesco Guidi, Senior Lecturer in Economics at the University of Greenwich

Trusting the Bankers. Analyzing Banks' Opinions on the demand and supply drivers of credit channel using Bank Lending Survey Data in the case of Albania

Gerti Shijaku, Bank of Albania

Risk Analysis of Financial Institution Intermediation Through National Financial Account and Balance Sheets: Evidence from Indonesia

Agni Alam, Bank of Indonesia

Aris Rudianto, Bank of Indonesia

Hesti Werdaningtyas, Bank of Indonesia

10:00 – 10:15

Coffee break

10:15 – 11:15

SECOND SESSION: MONETARY SHOCKS, ASYMMETRIES AND REAL ECONOMY

Chair: Ilir Vika, Head of Macro modelling Division, Bank of Albania

The Global Credit and Euro Area Financial shocks: How important are they for Albania?

Bledar Hoda, Bank of Albania

A VAR Analysis to Albania's Monetary Policy Transmission Mechanism. How does the Central Bank's REPO Rate Affect the Economy?

Denada Rada, Bank of Albania

Microeconomic Evidence of the Price-Setting Behaviour in the Albanian Economy

Ola Çami, Bank of Albania

11:15 – 11:30

Coffee break

11:30 – 12:50

THIRD SESSION: INFLATION, UNEMPLOYMENT AND REFORM FOR GROWTH

Chair: Thomas Scheiber, Oesterreichische Nationalbank

Inflation: an occult incentive?

Vincenzo Alfano, Adjunct professor, University of Naples Federico II

The Relationship between the Change in unemployment and Real Economic Growth in Albania

Orion Garo, Bank of Albania

Health Care and Macroeconomics: Productivity, Inflation and Monetary Policy
Peter Hilsenrath, Healthcare Management University of the Pacific

12:50 – 14:20

Lunch Break

14:20 – 15:20

**FOURTH SESSION: FORECASTING AND MODELING
ECONOMIC VARIABLES**

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

Forecasting the Albanian short-term inflation through a Bayesian
VAR model

Meri Papavangjeli, Bank of Albania

A comparison of mixed frequency approaches for nowcasting
Macedonian GDP

Gani Ramadani, National Bank of the Republic of North Macedonia

Magdalena Petrovska, National Bank of the Republic of North Macedonia

What Drives the Real Lek-Euro Exchange Rate Fluctuations? A cointegrated
SVAR approach for identification of economic shocks

Altin Tanku, Bank of Albania

Ilir Vika, Bank of Albania

15:20 – 16:20

Visit to the Museum of the Bank of Albania