



Bank of Albania

15th South-Eastern European Economic Research Workshop

Tirana, 6-7 December 2021

Day 1: Monday, 6 December

SESSION 1, 10:00 a.m. -12:00 noon

Welcome Speech

Gent Sejko, Governor of the Bank of Albania

I. EVOLUTION OF MONETARY AND FINANCIAL STABILITY POLICIES

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

1. *Global risk and the dollar*

Georgios Georgiadis, Gernot J. Müller, Ben Schumann (*European Central Bank; University of Tübingen and CEPR; Free University of Berlin*)

2. *Nonlinear Monetary Policy Reaction Function and Macroeconomic Fundamentals in India*

Vishal Sharma, Sana Fatima, Masudul Hasan Adil (*Institute of Business Management, GLA University, Mathura, India; Aligarh Muslim University, India; Indian Institute of Technology, Palakkad, India*)

3. *Estimating business and financial cycles in Slovenia*

Črt Lenarčič (*Bank of Slovenia*)

4. *Assessing the Impact of Global Macroeconomic Conditions for Capital Flows in Albania*

Bledar Hoda (*Bank of Albania*)

Discussant: Altin Tanku, Bank of Albania

Questions and Answers

Please use the [link](#) below to connect to the meeting room, **10:00-12:00**

<https://bankofalbania.webex.com/bankofalbania/j.php?MTID=mb3bd22b901ba608c0953836bfd5963d5>

Meeting number (access code): 2372 539 2801

Meeting password: YjZGWVpp635

SESSION 2, 2:00 – 3:30 pm

BIG DATA, MACHINE LEARNING AND AI FOR CENTRAL BANK MODELING & POLICIES

Chair: Andreas Tsopanakis, Cardiff University, UK

1. *Nowcasting food inflation with a massive amount of online prices*
Pawel Macias, Damian Stelmasiak, Karol Szafranek (Narodowy Bank Polski)
2. *Forecasting Real Economic Activity using the Financial Stress Index: Evidence from Developed and Developing Countries*
Shenglin Ben, Man Luo, Andreas Tsopanakis (Zhejiang University, China; Cardiff University, UK)
Discussant: Gerti Shijaku, Bank of Albania
3. *Managing Changes on Bank Services and Performance by adapting Financial Technology (Fintech): A Case of the Macedonian Banking System*
Artina Bedjeti Baftijari, Leonid Nakov (Faculty of Economics, Ss. Cyril and Methodius University, Skopje, North Macedonia)
4. *Examining Services Trade and its Potential Role for Economic Development*
Jasna Tonovska, Misho Nikolov (Faculty of Economics in Skopje; National Bank of the Republic of North Macedonia)

Questions and Answers

Please use the link below to connect to the meeting room, **14:00-15:30**

<https://bankofalbania.webex.com/bankofalbania/j.php?MTID=mb5086a65aa826c5466e067fc035c3f40>

Meeting number (access code): 2377 067 9888

Meeting password: qeNeCPiq598

SESSION 3, 2:00 – 3:30 pm

ENVIRONMENTAL CONCERNS, DEMOGRAPHIC CHALLENGES AND FINANCIAL LITERACY AS CONTEMPORARY ISSUES IN CENTRAL BANKING

Chair: Ilir Vika, Bank of Albania

1. *Risk differentials between green and non-green corporate loans. Evidence from the Romanian banking system*
Florin Dragu, Florian Neagu, Amalia Stamate, Luminita Tatarici (National Bank of Romania)
Discussant: Lindita Molishti, Bank of Albania
2. *Demographic changes and their implications for the Albanian economy*
Meri Papavangjeli (Bank of Albania)

3. *The role of central bank communication in inflation-targeting Eastern European emerging economies*

Valerio Astuti, Alessio Ciarlone, Alberto Coco (*Banca d'Italia*)

4. *Does financial literacy matter? The Albanian case*

Elona Dushku (*Bank of Albania*)

Questions and Answers

Please use the **link** below to connect to the meeting room, **14:00-15:30**

<https://bankofalbania.webex.com/bankofalbania/j.php?MTID=ma3bb4b8670dbe0edf983504a2daa0e1b>

Meeting number (access code): 2371 385 2460

Meeting password: pDMS9xy5W5g

Day 2: Tuesday, 7 December

SESSION 4, 2:00 – 3:30 pm

COVID-19, CENTRAL BANK CHALLENGES AND POLICIES

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

1. *Carrot and stick. The effects on GDP of economic support and stringency policies in response to COVID-19*
Vincenzo Alfano, Salvatore Ercolano, Mauro Pinto (Westminster International University in Tashkent & Center for Economic Studies CES-ifo; University of Basilicata; University of Campania Luigi Vanvitelli)
2. *The interplay of supply and demand shocks: Measuring potential output in the COVID-19 pandemic*
Lovorka Grgurić, Ozana Nadoveza Jelić, Nina Pavić (Hrvatska Narodna Banka/The Croatian National Bank)
Discussant: Meri Papavangjeli, Bank of Albania
3. *Will the COVID-19 pandemic leave lasting scars on economic sentiments of CESEE individuals?*
Melanie Koch, Thomas Scheiber (Oesterreichische Nationalbank, Austria)
4. *Is there a role of money in the measurement of monetary policy in Albania*
Altin Tanku, Ilir Vika (Bank of Albania)

Questions and Answers

Please use the link below to connect to the meeting room, 14:00-15:30

<https://bankofalbania.webex.com/bankofalbania/j.php?MTID=m2305af3026d1b453dac7b22b9b02daa6>

Meeting number (access code): 2361 586 2581

Meeting password: 7Tm3JnHpCt8

SESSION 5, 3:40 – 5:10 pm

FINANCIAL SECTOR DEVELOPMENT, MAIN CHALLENGES AND ISSUES

Chair: Elona Dushku, Bank of Albania

1. *The supply side of credit markets and the cost channel of monetary policy*
Chrysanthopoulou Xakousti (University of Ioannina, Department of Economics, Greece)
Discussant: Elona Dushku, Bank of Albania

2. ***Cost efficiency of commercial banks in South-East Europe: a time-varying approach***
Francesco Guidi (*University of Greenwich, London*)
Discussant: Florin Dragu, *National Bank of Romania*
3. ***Looking for the Macroprudential Policy Stance in Romania***
Alexie Alupoaiei, Matei Kubinski, Florian Neagu (*National Bank of Romania*)
Discussant: Bledar Hoda, *Bank of Albania*
4. ***In search of credit crunch (rationing) periods in Albania: a disequilibrium approach***
Gerti Shijaku (*Bank of Albania*)
Discussant: Erjona Suljoti, *Bank of Albania*

Questions and Answers

Please use the **link** below to connect to the meeting room, **15:40-17:10**

<https://bankofalbania.webex.com/bankofalbania/j.php?MTID=ma2718e03a10ba1bc255d8dd9a97da363>

Meeting number (access code): 2370 400 8917

Meeting password: J4ppStmkh72