

SCIENTIFIC NOVELTIES AT THE BANK OF ALBANIA

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I. FRIDAY SEMINARS

During the period January-June 2012, studies presented in the Friday Seminar Series covered issues, like: forecasting models, fiscal policy, credit, performance of exports, consumers' perception on payment instruments, etc. In the following, you can find a detailed description of the presented materials.

"EMPIRICAL INVESTIGATION OF FORECAST UNCERTAINTY WITH MONTE CARLO SIMULATION", BY ALTIN TANKU, ELONA DUSHKU, AND KLITI CECA, RESEARCH DEPARTMENT

This study estimates the error term performance resulting from the forecasting process done in MEAM, by employing Monte Carlo technique of stochastic simulation. The obtained findings show that stochastic estimations generated from the model do not differ much from the deterministic ones, thus implying that the model is linear in terms of forecasts. This also implies that the model is not very sensitive to foreign shocks, and thus the use of stochastic forecasts is better than deterministic estimations. Another main conclusion of the study is that macroeconomic forecasts

are quite important, but understanding the uncertainty sources is even more important in the decision-making process and in analyzing various macroeconomic effects.

"FISCAL POLICY AND ECONOMIC GROWTH: THE ALBANIAN CASE", BY GERTI SHIJAKU (RESEARCH DEPARTMENT) AND ARLIND GJOKUTA (MONETARY OPERATIONS DEPARTMENT)

This discussion paper analyses the effects of fiscal policy on economic growth in the case of a small open developing country, such as Albania, by employing an endogenous growth model on a GMM approach. This method avoids the endogeneity problem between fiscal variables and economic growth, through the use of instrumental variables. The impact of revenue and expenditure on economic growth was analyzed by categorizing tax revenue into distortionary and non-distortionary, while government expenditure was divided into productive and non-productive. The obtained results show that economic growth is affected positively by productive expenditure and

negatively by non-productive expenditure. Also, the study finds that distortionary taxation has a higher negative impact on economic growth.

“HOUSE PRICES AND MORTGAGE LOAN IN ALBANIA”, BY ERJONA SULJOTI AND GENT HASHORVA, MONETARY POLICY DEPARTMENT

This study aims to estimate the main factors that have influenced the house prices dynamics, with the main focus on mortgage loan. Based on Ordinary Least Square models, the authors find a statistically significant relationship between mortgage loan and house prices in Albania. Also, the study finds that other factors which might have contributed to prices formation are: construction cost index and income. However, taking into consideration several factors which hinder the smooth functioning of the real estate market and the fact that Albania is a developing economy, the authors believe that both indicators (house prices and mortgage loan) are subject to dynamic changes in the process of adaption to new equilibrium levels in the future.

“CREDIT BEHAVIOUR IN ALBANIA: A SIGN OF CONVERGENCE OR A DEVIATION FROM ITS LONG-TERM TREND”, BY IRINI KALLUCI, RESEARCH DEPARTMENT

This material aims to study credit behaviour of the Albanian economy and estimate its fluctuations during the last decade. Developments of rapid credit growth in 2004-2008 and its immediate slowdown after 2008 are important issues that deserve a more thorough analysis, not only from the macroeconomic stability

viewpoint, but also from the financial stability one. Therefore, the author has employed statistical and econometric methods for identifying the “equilibrium” level for the credit-to-GDP indicator, in the case of Albania.

“PENSION SYSTEMS”, BY BORA ANGJELI, FIRST PRIZE WINNER OF GOVERNOR’S AWARD FOR THE BEST DIPLOMA OF THE YEAR 2011

This study aims to introduce issues of national and international pension systems, with the main focus on social and economic aspect. One of the main conclusions of the study is that the current pension systems need to be restructured. Also, the study raises the need for a shift towards a pension system with many pillars, which take into account characteristics and peculiarities of various social groups.

“THE USE OF MODELS IN THE MONETARY POLICY PROCESS”, BY STEFAN LASÉEN, DAN NYBERG AND INGVAR STRID, SVERIGES RIKSBANK

The main focus of the presentation was on the use of models in the decision-making process of monetary policy and generation of forecasts, simulations, and various analyses of monetary policy. Further, economists of Sveriges Riksbank described how experts’ judgment was combined with results generated from models (either empirical or theoretical) to conclude in a single forecast. Another topic of high interest was the revision process of the central projection depending on changes done to projections or assumptions for certain indicators.

“FISCAL BEHAVIOUR AND YIELD CURVE IN ALBANIA”, BY ESIDA ABAZAJ, RESEARCH DEPARTMENT

This material aims to investigate the relationship between fiscal policy and yield curve during 2011-2010, by using VAR model (Vector AutoRegressive). Fiscal indicators included in the model are annual rates of debt-to-GDP ratio and fiscal balance as a percentage of GDP, while the yield curve is represented by its latent factors (level and curvature), which are calculated by standard mathematical expressions. The IRF (Impulse Response Functions) analysis provides detailed information on how fiscal developments influence the yield curve during the period under consideration.

“CORPORATE GOVERNANCE IN THE ALBANIAN BANKING SYSTEM: SURVEY ANALYSIS ON THE CORPORATE GOVERNANCE IN THE ALBANIAN BANKING SYSTEM (2011)”, BY IRINI KALLUCI, ORIELA KODRA, KLITI CECA (RESEARCH DEPARTMENT), ARZANA HAXHIAJ (HUMAN RESOURCES DEPARTMENT), LINDITA SHEHI AND BESJANA BREGASI (BANKING SUPERVISION DEPARTMENT) (CONFIDENTIAL MATERIAL)

This second paper follows the paper with the same title issued in 2010. In the framework of importance of banking sector development in Albania, this paper aims to assess the quality of corporate governance in the country by measuring a comprehensive index of corporate governance and some of its sub-indices. The material presents a theoretical and statistical analysis of other elements of corporate governance,

and also identifies issues and problems which are encountered in the leadership, organization and functioning of banks. These results are obtained from the survey conducted on all banks of the system.

“PAYMENT INSTRUMENTS AS PERCEIVED BY ALBANIAN CONSUMERS – A PUBLIC SURVEY”, BY KLITI CECA, ALBAN PLLAHA (RESEARCH DEPARTMENT) AND VALENTINA SEMI (PAYMENT SYSTEMS DEPARTMENT)

This material aims to present the main results of the survey conducted by Bank of Albania to identify the use of payment instruments by Albanian consumers, based on specific characteristics of each of them. The survey was conducted in Tirana-Durrës area, where most of the population is located, and each of the individuals surveyed had a bank account.

“PERFORMANCE OF EXPORTS OF GOODS OF ALBANIA DURING THE PERIOD 2005-2011”, BY OLTİ MITRE, MONETARY POLICY DEPARTMENT

This study aims to estimate the performance of Albanian exports during the period 2005-2011. First, it studies the structure of goods and their geographical orientation. Second, it investigates the exposure of the Albanian economy to foreign trade, and third, it identifies the main factors which have influenced the sectoral and geographical structure of exports, by using the Constant Market Share (CMS) method. Findings show that the performance of Albanian exports during the period under consideration is satisfactory. The structure of exports of goods during the period 2005-2010

is assessed to have caused a negative effect (albeit downward) on total growth of exports. Though Albanian exports reorientation to CEFTA member countries is found to be positive, the considerable effect exerted by the decline in the demand for foreign goods of EU countries has negatively influenced the performance of Albanian exports during the period under consideration.

“CONSTRUCTION OF A COMPOSITE LEADING INDICATOR FOR ALBANIA”, BY ERMELINDA KRISTO AND DELINA

IBRAHIMAJ, MONETARY POLICY DEPARTMENT

The aim of this study is to construct a composite leading indicator (CLI) for the case of Albania, which is statistically significant to analyse and forecast a macroeconomic indicator or any reference time series. Construction of CLI ensures prior information on economic performance several quarters ahead, by signalling potential turning points. This indicator can also be used for quantitative forecasts.

II. RECENTLY CONCLUDED RESEARCH PAPERS

“SURVEY REPORT ON THE USE OF PAYMENT INSTRUMENTS – INDIVIDUALS, FEBRUARY-MARCH, 2012”, BY KLITI CECA, ALBAN PLLAHA (RESEARCH DEPARTMENT) AND VALENTINA SEMI (PAYMENT SYSTEMS DEPARTMENT)

This survey aims to identify the main characteristics of individuals, which influence positively or negatively the use of payment instruments. The survey was enabled by Bank of Albania, conceived and elaborated by the Research Department, supported by the Payment Systems Department and Statistics Department, and carried out by the INSTAT. The survey was conducted in Tirana-Durrës area, with about 200 individuals who have a bank account. Some of the main conclusions and suggestions are: - Analysis of identified results and characteristics suggest that increase of education level provided the necessary conditions and possibilities for

the use of payment instruments; - Bank accounts have a high tendency to be used for “basic purposes” (mostly cash withdrawal from ATM-s that stimulate cash use), rather than as being used as multifunctional payment instrument; - Overall, the system providing payment instruments is estimated to score high.

“CORPORATE GOVERNANCE IN THE ALBANIAN BANKING SYSTEM – ANALYSIS OF THE YEAR 2011”, BY IRINI KALLUCI, ORIELA KODRA, KLITI CECA (RESEARCH DEPARTMENT), ARZANA HAXHIAJ (HUMAN RESOURCES DEPARTMENT), LINDITIA SHEHI AND BESJANA BREGASI (BANKING SUPERVISION DEPARTMENT)

This material comes second in a series of works which are being prepared for bank governance in Albania. The main aim is to measure the Corporate Governance Index (CGI) for the year

2011, to prepare a descriptive analysis for various governance aspects and observed deficiencies, and to identify those areas which need possible intervention from supervisors in order to correct these deficiencies. In measuring and analyzing the index, the authors used surveys conducted on commercial banks during 2011, which comprise questions based on BIS principles and best practices, which are adapted to the situation of the Albanian banking system.

“FISCAL POLICY AND ITS IMPLICATION IN A SMALL OPEN ECONOMY, WITH LIMITED DATA: CASE OF ALBANIA” BY ALTIN TANKU AND ELONA DUSHKU, RESEARCH DEPARTMENT

This material is a summary of research work in the Bank of Albania regarding fiscal policy during 1998 - 2011. Based on these results, we can say that during the entire transition period, fiscal policy has undergone several development phases accompanied by various structural reforms. One of the suggestions in the paper is that a solid fiscal position is a precondition to higher economic growth, and small fiscal imbalances are associated with higher economic sustainability and improved investment climate. Also, the material suggests that ensuring fiscal policy sustainability, not only in the short-term but also in the long-term, requires a better communication of policies and objectives from every economic agent operating in the market, and a better coordination among them.

III. WORKING PAPERS IN PROGRESS

“THE J-CURVE EFFECT: IMPACT OF EXCHANGE RATE ON BILATERAL TRADE BALANCE, THE CASE OF ALBANIA”, BY ALBAN PLLAHA, RESEARCH DEPARTMENT

This study aims to assess whether depreciation of the national currency (ALL) has any impact on the improvement of trade balance between Albania and its trade partners. The study addresses the impact of exchange rate on bilateral trade flows between Albanian and its main trade partners, like Italy, Greece, Germany, Turkey and Kosovo. Estimations are based on quarterly data, covering the period 1998 – 2012. The aim of these estimations is to capture short- and long-term effects of exchange rate depreciation

on the balance of trade, using ECM and ARDL methods.

“SURVEY REPORT ON THE USE OF PAYMENT INSTRUMENTS – BUSINESSES, FEBRUARY-MARCH, 2012”, BY KLITI CECA, ALBAN PLLAHA (RESEARCH DEPARTMENT) AND VALENTINA SEMI (PAYMENT SYSTEMS DEPARTMENT)

This survey aims to identify the main characteristics of businesses which influence positively or negatively on the use of payment instruments. The survey was enabled by the Bank of Albania, conceived and elaborated by the Research Department, supported by the Payment Systems Department and

Statistics Department, and carried out by the INSTAT. The survey was conducted in Tirana-Durrës area, with about 400 businesses, among which almost half of them accept payments through non-cash banking instruments. Some of main analyses in process are: - influence of the business size on the use of instruments; - how does the business type influences the use and perception of payment instruments; - impact of businesses revenues on the instruments use; main factors affecting businesses in using these instruments, etc.

“DETERMINANTS OF BANKING CREDIT TO PRIVATE SECTOR”- CASE OF ALBANIA”, BY GERTI SHIJAKU AND IRINI KALLUCI, RESEARCH DEPARTMENT

This study focuses on identification and estimation of long-term determinants of banking credit to private sector in the case of Albania, using Vector Error Correction Mechanism (VECM), based on supply and demand indicators. The study uses quarterly data on the period 2011-2011. The results show that there exists a cointegration relationship that makes credit converge to its equilibrium level. Other findings suggest a positive relationship between credit and economic growth. Financial intermediation and liberalization stimulate higher credit demand. Also, lower credit costs, decreased domestic government debt financing and improved credit portfolio quality enhance credit. At the same time, exchange rate captures effects of demand and consumption smoothing.

“MEASUREMENT OF BANKS’ PRODUCTIVITY IN THE ALBANIAN

BANKING SYSTEM”, BY IRINI KALLUCI, RESEARCH DEPARTMENT

This material aims to introduce the estimation methodology and measure the productivity level of banks operating in Albania, using two base methods, known in literature as: Intermediation and Production Approach. These two methods consider some assets and liabilities of banks either as inputs or as outputs. Such a measure offers the possibility of estimating banks’ productivity and also its components, which should be given proper attention by supervisors.

“ESTIMATION OF ELASTICITY OF IMPORTS AND EXPORTS: CASE OF ALBANIA”, BY BLENDAR HODA, RESEARCH DEPARTMENT

Current account indicators of an open economy react to quantitative stimuli and relative prices indicators. Performance of aggregate demand and terms of trade are two main factors suggested by literature to affect current account indicators. This study aims to estimate the elasticity of imports and exports to indicators of GDP and exchange rate. The latter, and also unit labour costs of two countries in trade relationship are the main factors which determine terms of trade. Estimation of elasticity enables an alternative analysis of current account development in the presence of business cycles.

“BUSINESS CYCLES SYNCHRONIZATION FOR COUNTRIES OF THE REGION: A SVAR APPROACH”, BY ENDRIT YZEIRAJ, RESEARCH DEPARTMENT

This study aims to answer the question:

“To what extent are economies of the region integrated with each other?” Integration of economies in the region and establishment of a regional economy is considered an important development stage for all countries included. However, their degree of integration has been somewhat unclear. Using the method proposed by Blanchard

and Quah, this study aims to decompose business cycles to shocks generated from supply and demand sector. The obtained correlations from these new time series are used to offer a clearer picture on the synchronization degree, and consequently on the integration degree of the regional economies.

IV. ARTICLES

The following presents a brief review of several papers published by other central banks or other international institutions to give a better view on scientific research materials published during January-June, 2012.

“HOW FLEXIBLE CAN INFLATION TARGETING BE AND STILL WORK?”, BY KENNETH N. KUTTNER (WILLIAMS COLLEGE ECONOMICS DEPARTMENT AND NBER) AND ADAM S. POSEN (PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS AND MONETARY POLICY COMMITTEE, BANK OF ENGLAND)

This paper investigates the flexibility of inflation targeting regimes, with the specific goal of determining whether the monetary policy of the Bank of England, which has a formal inflation targeting, has been any less flexible than that of the Federal Reserve, which does not have a target. The empirical analysis uses the speed of inflation forecast convergence, estimated from professional forecasters’ predictions at successive forecast horizons, to evaluate the perceived flexibility of the central bank’s response to macroeconomic shocks. Based on this criterion, there is

no evidence to suggest that the Bank of England’s inflation target has required that it is more aggressive in pursuit of low inflation than the Federal Reserve.

“FISCAL POLICY AND THE GREAT RECESSION IN THE EURO AREA”, BY GUNTER COENEN, ROLAND STRAUB, AND MATHIAS TRABANDT (EUROPEAN CENTRAL BANK)

This study aims to investigate the contribution of fiscal policy on real GDP growth during the Great Recession. Most of discussions aimed at quantifying the size and sensitivity of fiscal multipliers associated with the launch of large-scale fiscal stimulus packages. In this paper, in contrast to previous studies, authors provide an ex-post quantitative evaluation of effectiveness of discretionary fiscal policies in influencing the euro area business cycle during the crisis. A main finding is that discretionary fiscal policies in the euro area led to an increase in annualized quarterly real GDP growth by up to 1.6 percentage points during the crisis. Authors use an extended version of the European Central Bank model with a richer fiscal sector in estimating such effect.

“TRADITIONAL VERSUS NEW KEYNESIAN PHILLIPS CURVES: EVIDENCE FROM OUTPUT EFFECTS”, BY WERNER ROEGER (EUROPEAN COMMISSION) AND BERNHARD HERZ (UNIVERSITY OF BAYREUTH)

Authors identify a crucial difference between the backward-looking and forward-looking Phillips Curve concerning the real output effects of monetary policy shocks. The backward looking Phillips curve predicts a strict intertemporal trade-off in the case of monetary shocks: a positive short-run response of output is followed by a period in which output is below baseline and the cumulative output effect is exactly zero. In contrast, the forward-looking model implies a positive cumulative output effect. The empirical evidence shows that the cumulated output effects of money are consistent with the forward-looking model.

“THOUSANDS OF MODELS, ONE STORY: CURRENT ACCOUNT IMBALANCES IN THE GLOBAL ECONOMY”, BY MICHELE CA’ZORSI, ALEKSANDER CHUDIK AND ALISTAIR DIEPPE (EUROPEAN CENTRAL BANK)

The global financial crisis has led to a revival of the empirical literature on current account imbalances. This paper contributes to that literature by investigating the importance of evaluating model and parameter uncertainty, prior to reaching any firm conclusion. Authors explore three alternative econometric strategies: examining all models, selecting a few, and combining them all. Out of thousands (or indeed millions) a story emerges. Prior to financial crisis, current account positions of major economies, such as the US, UK, Japan and China were not aligned with fundamentals.

V. OTHER ACTIVITIES

ATWO-WEEKCOURSE:“MANAGEMENT OF A PROFESSIONAL SURVEY AND DATA ANALYSIS USING EXCEL AND SPSS”

During May-June, 2012, the Institute of Economic and Banking Studies (Bank of Albania) organized a two-week course on “Management of a Professional Survey and Data Analysis using Excel and SPSS”, lectured by Kliti Ceca (Research Department).

The aim of this course was to provide basic knowledge on professional surveys to Bank of Albania staff, especially to the Foreign Relations, European Integration and

Communication Department, and to the Research Department. The course covered basic concepts on survey management, arrangement and logic of surveys, survey expectations, outcome analysis, etc.

Also, this course dealt with knowledge on software, SPSS and Excel, in order to provide guide on how to import the survey data into software, analyze, obtain empirical estimations on results, and interpret them.

HIGH-LEVEL SEMINAR BETWEEN THE UNIVERSITY OF OXFORD AND THE BANK OF ALBANIA, 14 JUNE 2012, TIRANA

On June 4, 2012, the Bank of Albania in cooperation with the University of Oxford organised a high level seminar titled "South-Eastern Europe: Pre-conditions to Reforms".

Participants in this activity were governors and vice-governors of regional central banks, representatives from the banking system, national institutions, and other international bodies. The seminar was a follow-up of common activities with the University of Oxford, as part of the cooperation agreement signed in September 2010 between the Bank of Albania and the Oxford University.

The main theme of the seminar related to actual development of regional economies, to crisis effect, challenges that lay ahead, and reforms or initiatives that should be undertaken both at present and in the future. Special focus was on ongoing reforms in the economy, further fiscal space, and further deepening of comprehensive structural reforms. The best coordination between financial and economic policies has become necessary to ensure further macroeconomic stability in the region. Another argument brought up was the role of internal and external anchors, and the main adjustment mechanisms, aiming at a sustainable development of our economies toward macroeconomic and financial stability.

Mr. Ardian Fullani, Governor of Bank of Albania, stated in his speech that the Bank of Albania will be continuously cautious for the macroeconomic and financial stability of the country, which, as two crucial pillars for the sustainability and prosperity of the economy, have provided major contribution to economic

development. This would also help attract foreign direct investments and other capital inflows, which play an important role in the economic activity of the country.

TECHNICAL SEMINARS

The Research Department, within the framework of the Medium-Term Development Strategy of Research in the Bank of Albania, organizes bimonthly a series of technical seminars. The following, provides a summary of seminars organized during the period January-June, 2012.

- i. "Micro Data: Their collection and use in central banks", by Elona Dushku.

This seminar aimed at familiarisation with micro data, and the advantage of using them mainly in central banks, as they constitute a key element in designing projects, implementing policies, monitoring, targeting and measuring their impact. Micro data are in levels or in units and are mostly obtained from surveys, censuses, and administrative systems, thus providing detailed information on characteristics of individuals, enterprises, corporations and geographical zones.

- ii. "Characteristics of enterprises before and after the crisis", by Alban Pllaha.

This seminar provided information on assessment of Albanian enterprises by sectors, during 2007-2010. The main sources of analysed data are INSTAT, survey of enterprises and surveys conducted by the World Bank. The analysis focussed mainly on: performance of enterprises in years, their main characteristics based

on staff number, scope of activity of most enterprises, performance of their activity during this period in terms of added value and net gain/loss, financial intermediation, as well as their situation compared to countries of the region, in terms of their activity.

- iii. "Core Inflation: Application of a monetary concept" by Endrit Yzeiraj.

The concept of core inflation is important because it is closely related with the development of Neo-Keynesian economic theories, according to which inflation is seen as development of long-term expectations. This seminar aimed to present two time series for core inflation, which are constructed using statistical methods. The first index is constructed by permanently excluding certain components, while the second is constructed through trimming method, which consists in excluding the extremes of the time series each month. The latter offers enough elasticity because it allows the change of its parameters each month, contributing to the index improvement.

- iv. "A guide to online databases" by Arlind Rama and Enkela Gaçaj.

The main goal of this seminar was to acquaint students and young researchers with the largely used databases for analyzing macroeconomic and financial developments. This seminar addressed some of the main sites of international organizations, such as the OECD, ECB, World Bank, IMF, WTO, Eurostat etc., which are mostly used by researchers. This presentation not only gave a brief description of online resources but also presented detailed information about

the type of data they contain with special focus on their frequency, length of time series and update frequency. The aim of this presentation was to help researchers locate and access data, and as a result enable and facilitate research.

- v. "Manual of Accounting for Commercial Banks" by Arlind Rama and Enkela Gaçaj.

This seminar covered a detailed overview of basic accounting principles for all accounting entities with a special focus on commercial banks in Albania. Special attention was paid to preparation of financial statements, especially the balance sheet. Referring to the organization of accounts and sub-accounts of the Unified Reporting System (URS), according to which commercial banks report financial data to the Bank of Albania, this presentation analyzed the main categories of assets and liabilities in the balance sheet of a commercial bank.

- vi. "Introduction to MATLAB", by Lorena Skufi

This seminar aimed at introducing the MATLAB software widely used in numerical analysis. Given the fact that this software is the laboratory of matrices, familiarisation with it helps in creating large databases and updating them; detailed analysis of data, and the build-up of models. The MATLAB software is widely used in modelling and application of dynamic models like DSGE, GAP. The presentation focused on the structure and management of the software. Later on, four different ways of importing data on the software were displayed and the basic mathematical functions were replicated.

Finally, some special characters and operators in MATLAB were explained.

- vii. "Debt Sustainability Analysis", by Esida Abazaj.

The seminar aimed to explain the IMF framework used in analyzing debt sustainability in annual reports for various countries. This framework enables assessment of government's ability to service its country debt under current policies. Also, this analysis allows policymakers to identify the economic sectors that are considered responsible for excess debt accumulation. More specifically, this framework (consisting in a small Excel model) estimates the level of primary deficit that does not allow debt to increase above its current level in the coming years. The seminar was followed by practical exercises and by an example for Albania.

SEVENTH ANNUAL CONFERENCE OF SEEMHN, 13-14 DECEMBER 2012, TIRANA

The 7th Annual Conference of SEEMHN (South-Eastern European Monetary History Network) will be hosted by the Bank of Albania on 13-14 December, in Tirana. The topic of the conference will be: "Tales of Two Crises: the Great Depression and the Great Recession in South Eastern Europe (Parallels, Crisis Management and Banking Sector Restructures)".

Nicos Christodoulakis (Athens University of Economics and Business and LSE), Pierre Siklos (Wilfrid Laurier University and Viessman Research Centre) and Max Schulze (LSE) have confirmed

their participation as key-note speaker.

All researchers who are interested in participating in this conference and are willing to contribute to such research area, can find more detailed information on the activity and reference terms in the following link:

http://www.bankofgreece.gr/BoGDocuments/Call_for_Papers_SEEMHN7thConference.pdf

The deadline for application is November 15, 2012

South-Eastern European Monetary History Network (SEEMHN) is a community of financial and monetary historians, economists and statisticians, established in April 2006 on the initiative of the Bulgarian National Bank and the Bank of Greece. Its main objective is to spread knowledge about SEE monetary history and policy as integral part of the European experience. Participants of Data Collection Task Force are: Bank of Albania, Bank of Greece, Central Bank of Bulgaria, Central Bank of the Republic of Turkey, National Bank of Romania, Central Bank of Serbia, and the Oesterreichische Nationalbank. These seven central banks have agreed to provide their contribution to publication of a common volume of harmonized long-term time series of monetary, financial and macroeconomic variables.

LINKS:

Banca d'Italia (<http://www.bancaditalia.it/studiricerche>)

Banco de Espana (<http://www.bde.es/informes/be/docs/docse.htm>)

Bank of England (<http://www.bankofengland.co.uk/publications/workingpapers/index.htm>)

Bank of Finland http://www.bof.fi/en/julkaisut/bofit_julkaisut/index.htm

Bank of Greece (<http://eng.bankofgreece.gr/en/publications/research.asp>)

Czech National Bank (<http://www.cnb.cz/en/research/>)

Deutsche Bundesbank (http://www.bundesbank.de/vfz/vfz_diskussionspapiere_2009.en.php)

European Central Bank (<http://www.ecb.int/home/html/researcher.en.html>)

Oesterreichische Nationalbank (http://www.oenb.at/en/presse_pub/research/research.jsp)

Federal Reserve (<http://www.federalreserve.gov/econresdata/default.htm>)

BIS Central Bank Research Hub (<http://www.bis.org/cbhub/index.htm>)

International Journal of Central Banking (<http://www.ijcb.org/>)

National Bureau of Economic Research (<http://www.nber.org/>)

International Monetary Fund (<http://www.imf.org/external/pubind.htm>)

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