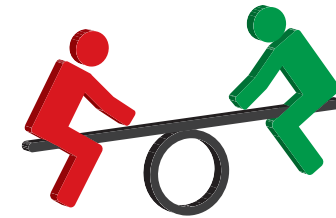


CENTRAL BANK MACROECONOMIC MODELING WORKSHOP

National Bank of Poland
11/21 Świętokrzyska Street, Warsaw



**MODELING
IMBALANCES**

13-14 September 2012, Warsaw

PROGRAMME

CENTRAL BANK MACROECONOMIC MODELING WORKSHOP

MODELING IMBALANCES

Thursday, 13 September 2012

- 8:15 – 8:45** Registration and welcome coffee
- 8:45 – 9:00** Welcome address by **Andrzej Raczko**, Member of the Management Board, National Bank of Poland
- 9:00 – 10:00** Keynote speech by **Claudio Borio**, Bank for International Settlements
The Financial Cycle and Macroeconomics: What Have We Learnt?
- 10:00 – 10:30** Coffee break
- 10:30 – 12:15** Session I
Financial Imbalances
Chairman: **Ryszard Kokoszczyński**, National Bank of Poland, University of Warsaw
- Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area**
Presented by **Dominic Quint**, Free University Berlin
Co-author: **Pau Rabanal**, International Monetary Fund
Discussant: **Olivier Loisel**, Centre de Recherche en Économie et Statistique
- Macroprudential Policy and Imbalances in the Euro Area**
Presented by **Michał Brzoza-Brzezina**, National Bank of Poland, Warsaw School of Economics
Co-authors: **Marcin Kolasa**, **Krzysztof Makarski**, National Bank of Poland, Warsaw School of Economics
Discussant: **Yusuf Soner Başkaya**, Central Bank of the Republic of Turkey
- 12:15 – 13:15** Lunch break
- 13:15 – 15:00** Session II
Housing Imbalances
Chairman: **Claudio Borio**, Bank for International Settlements
- Econometric Regime Shifts and the US Subprime Bubble**
Presented by **André K. Anundsen**, University of Oslo
Discussant: **Christian Heebøll-Christensen**, University of Copenhagen
- House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy**
Presented by **Kevin J. Lansing**, Federal Reserve Bank of San Francisco, Norges Bank
Co-authors: **Paolo Gelain**, Norges Bank and **Caterina Mendicino**, Bank of Portugal
Discussant: **Alessandro Notarpietro**, Banca d'Italia
- 15:00 – 15:30** Coffee break

- 15:30 – 17:15** Session III
Imbalances in the Corporate Sector
Chairman: **Douglas Laxton**, International Monetary Fund

Corporate Debt Structure and the Financial Crisis
Presented by **Fiorella De Fiore**, European Central Bank
Co-author: **Harald Uhlig**, University of Chicago
Discussant: **Paolo Gelain**, Norges Bank

Debt Overhang in a Business Cycle Model
Presented by **Filippo Occhino**, Federal Reserve Bank of Cleveland
Co-author: **Andrea Pescatori**, International Monetary Fund
Discussant: **Jacek Suda**, Banque de France

- 19:00** Dinner (by invitation)

Friday, 14 September 2012

- 9:00 – 10:00** Keynote speech by **Douglas Laxton**, International Monetary Fund
Issues in Extending Inflation-Forecast-Targeting Regimes to Include Countercyclical Macro-Prudential Policies
- 10:00 – 10:30** Coffee break
- 10:30 – 12:15** Session IV
Fiscal Imbalances
Chairman: **Fiorella de Fiore**, European Central Bank
- Aging, Labour Market Dynamics and Fiscal Imbalances**
Presented by **Olivier Pierrard**, Banque Centrale du Luxembourg
Co-authors: **Luca Marchiori**, Banque Centrale du Luxembourg and **Henri S. Sneessens**, Université du Luxembourg, IZA
Discussant: **Krzysztof Makarski**, National Bank of Poland, Warsaw School of Economics
- Macroeconomic Effects of Sovereign Restructuring in a Monetary Union: A Model-Based Approach**
Presented by **Massimiliano Pisani**, Banca d'Italia
Co-author: **Lorenzo Forni**, International Monetary Fund
Discussant: **Dirk Muir**, International Monetary Fund
- 12:15 – 13:15** Lunch break
- 13:15 – 15:00** Session V
Imbalances in the Euro Area
Chairman: **Andrzej Sławiński**, National Bank of Poland, Warsaw School of Economics
- The European Monetary Union and Imbalances: Is It an Anticipation Story?**
Presented by **Daniele Siena**, Università Bocconi
- Fiscal Risk in a Monetary Union**
Presented by **Betty C. Daniel**, University at Albany
Co-author: **Christos Shiamptanis**, Ryerson University
Discussant: **István Kónya**, Magyar Nemzeti Bank
- 15:00 – 15:10** Briefing on the Central Bank Macroeconomic Modeling Workshop in 2013
Yusuf Soner Başkaya, Central Bank of the Republic of Turkey
- 15:10 – 15:25** Closing remarks: **Andrzej Sławiński**, National Bank of Poland, Warsaw School of Economics