

NBP

Narodowy Bank Polski

2nd Summer Workshop of the National Bank of Poland

1-5 July 2013

Monday, 1 July 2013

Chair: **Jan Werner**, University of Minnesota

- 09:00 – 09:30 Welcome Coffee
- 09:30 – 09:35 Welcome Address
Andrzej Sławiński, National Bank of Poland and Warsaw School of Economics
- 09:35 – 09:40 Opening Remarks
Jan Werner, University of Minnesota
- 09:40 – 10:55 *Modeling the credit card revolution: the role of debt collection and informal bankruptcy*
Łukasz Drozd, University of Pennsylvania
Co-author: Ricardo Serrano-Padial
- 10:55 – 11:10 Coffee Break
- 11:10 – 12:25 *Top incomes, rising inequality and welfare*
Agnieszka Markiewicz, Erasmus University Rotterdam
Co-author: Kevin Lansing
- 12:25 – 13:10 Lunch
- 13:10 – 14:25 *Macprudential and monetary policy with foreign currency loans*
Michał Brzoza-Brzezina, National Bank of Poland and Warsaw School of Economics
Co-author: Marcin Kolasa, Krzysztof Makarski

Tuesday, 2 July 2013

Chair: **Michał Brzoza-Brzezina**, National Bank of Poland and Warsaw School of Economics

- 09:00 – 09:30 Welcome Coffee
- 09:30 – 10:45 *Market-based incentives*
Borys Grochulski, Federal Reserve Bank, Richmond
Co-author: Yuzhe Zhang
- 10:45 – 11:00 Coffee Break
- 11:00 – 12:15 *Global identification of DSGE models*
Marcin Kolasa, National Bank of Poland and Warsaw School of Economics
Co-author: Andrzej Kocięcki
- 12:15 – 13:00 Lunch
- 13:00 – 14:15 *Further results on identification of structural VAR models*
Andrzej Kocięcki, National Bank of Poland

Wednesday, 3 July 2013

Chair: **Jan Werner**, University of Minnesota

- 09:00 – 09:30 Welcome Coffee
- 09:30 – 10:45 *Asset quality misrepresentation by financial intermediaries: evidence from RMBS market*
Tomasz Piskorski, Columbia Business School
Co-authors: Amit Seru, James Witkin
- 10:45 – 11:00 Coffee Break

Program

11:00 – 12:15 *Do security analysts discipline credit rating agencies?*
Marcin Kacperczyk, New York University and National Bureau of Economic Research

12:15 – 13:00 Lunch

13:00 – 14:15 *Bank-firm relationships in Poland – panel data analysis*
Małgorzata Pawłowska, National Bank of Poland
Co-author: Krzysztof Gajewski

Thursday, 4 July 2013

Chair: **Krzysztof Makarski**, National Bank of Poland and Warsaw School of Economics

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Forecasting Euro Area inflation with the Phillips Curve*
Marta Bańbura, European Central Bank
Co-author: Harun Mirza

10:45 – 11:00 Coffee Break

11:00 – 12:15 *Understanding uncertainty shocks*
Anna Orlik, Federal Reserve Board
Co-author: Laura Veldkamp

12:15 – 13:00 Lunch

13:00 – 14:15 *Real exchange rate forecasting: a calibrated half-life PPP model can beat the random walk*
Jakub Mućk, National Bank of Poland
Co-authors: Michał Rubaszek, Michele Ca'Zorzi

Friday, 5 July 2013

Chair: **Jan Werner**, University of Minnesota

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Investor polarization, return dynamics, and costly information*
Jaromir Nosal, Columbia University
Co-authors: Marcin Kacperczyk, Luminita Stevens

10:45 – 11:00 Coffee Break

11:00 – 12:15 *Efficiency of the pension reform: The welfare effects of various fiscal closures*
Joanna Tyrowicz, National Bank of Poland and Warsaw University
Co-authors: Jan Hagemejer, Krzysztof Makarski

12:15 – 13:00 Lunch

13:00 – 14:15 *Inflation in Poland under state-dependent pricing*
Grzegorz Szafranski, National Bank of Poland and University of Łódź
Co-authors: Paweł Baranowski, Mariusz Górajski, Maciej Malaczewski

14:15 – 14:25 Closing Address

Ryszard Kokoszcyński, National Bank of Poland and Warsaw University

Workshop venue:

National Bank of Poland
11/21 Świętokrzyska Street, Warsaw
Room 129F

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