

Warsaw, 30 June – 4 July 2014

## 3<sup>rd</sup> NBP Summer Workshop

### Program

#### Monday, 30 June 2014

Chair: Jan Werner, University of Minnesota

09:00 – 09:30 Welcome Coffee

09:30 – 09:35 Welcome Address

Andrzej Sławiński, Narodowy Bank Polski  
and Warsaw School of Economics

09:35 – 09:40 Opening Remarks

Jan Werner, University of Minnesota

09:40 – 10:55 *The Dynamics of Sovereign Debt Crises and Bailouts*

Keynote Speaker: Harald Uhlig, University of Chicago  
Co-author: F. Roch

10:55 – 11:10 Coffee Break

11:10 – 12:25 *A Macro-Finance View on Government Debt and Growth*

Bjorn Ohl, Narodowy Bank Polski

12:25 – 13:10 Lunch

13:10 – 14:25 *The Unintended Consequences of the Zero-Bound Policy*

Marcin Kacperczyk, Imperial College London  
Co-author: M. Di Maggio

#### Tuesday, 1 July 2014

Chair: Marcin Kolasa, Narodowy Bank Polski and Warsaw School of Economics

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Granger-causal-priority and choice of variables in VARs*

Marek Jarocinski, European Central Bank  
Co-author: B. Mackowiak

10:45 – 11:00 Coffee Break

11:00 – 12:15 *Towards Understanding the Normalization in Structural VAR Models*

Andrzej Kocięcki, Narodowy Bank Polski

12:15 – 13:00 Lunch

13:00 – 14:15 *Prepayment and Roll-over Risk in the US Credit Card Market:  
A Lesson From the Financial Crisis of 2007-08*

Łukasz Drozd, University of Pennsylvania  
Co-author: R. Serrano-Padia

**Wednesday, 2 July 2014**

Chair: Michał Brzoza-Brzezina, Narodowy Bank Polski and Warsaw School of Economics

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Grin and Bear It: Producer-financed Exports from an Emerging Market*  
Beata Smarzynska Javorcik, University of Oxford  
Co-author: B. Demir

10:45 – 11:00 Coffee Break

11:00 – 12:15 *Medium-Run Swings in the Labor Share: Theory and Evidence*  
Jakub Growiec, Narodowy Bank Polski and Warsaw School of Economics  
Co-authors: P. McAdam and J. Mućk

12:15 – 13:00 Lunch

13:00 – 14:15 *Bankruptcy, Delinquency and Debt after the 2005 Bankruptcy Law*  
Jaromir Nosal, Columbia University  
Co-author: S. Albanesi

**Thursday, 3 July 2014**

Chair: Krzysztof Makarski, Narodowy Bank Polski and Warsaw School of Economics

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Optimal Policy Under Swings in Risk Appetite*  
Pawel Zabczyk, Bank of England  
Co-author: B. De Paoli

10:45 – 11:00 Coffee Break

11:00 – 12:15 *Monetary and Macprudential Policy with Multiperiod Loans*  
Marcin Kolasa, Narodowy Bank Polski and Warsaw School of Economics  
Co-authors: M. Brzoza-Brzezina and P. Gelain

12:15 – 13:00 Lunch

13:00 – 14:15 *Capital Controls: a Normative Analysis*  
Anna Lipińska, Federal Reserve Board  
Co-author: B. De Paoli



**Friday, 4 July 2014**

Chair: Łukasz Drozd, University of Pennsylvania

09:00 – 09:30 Welcome Coffee

09:30 – 10:45 *Optimal investment taxes and efficient market provision of liquidity in the Diamond-Dybvig model*

Borys Grochulski, Federal Reserve Bank of Richmond

Co-author: Y. Zhang

10:45 – 11:00 Coffee Break

11:00 – 12:15 *International Transmission of Liquidity Shocks Between Parent Banks and Their Affiliates: The case of Polish banking sector*

Małgorzata Pawłowska, Narodowy Bank Polski

and Warsaw School of Economics

Co-authors: D. Serwa and S. Zajączkowski

12:15 – 13:00 Lunch

13:00 – 14:15 *Speculative Trade under Ambiguity*

Jan Werner, University of Minnesota

14:15 – 14:25 Closing Remarks

Michał Brzoza-Brzezina, Narodowy Bank Polski

and Warsaw School of Economics

**Workshop venue:**

Narodowy Bank Polski

11/21 Świętokrzyska Street, Warsaw

Room 129F

**Contact:**

Ms Karolina Adamczyk

Tel.: +48 605 162 713

e-mail: [workshop@nbp.pl](mailto:workshop@nbp.pl)

