Warsaw, 3–7 July 2017

6th Summer Workshop of Narodowy Bank Polski

Programme

**Monday, 3 July 2017**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>09.00–09.30</td>
<td>Registration and welcome coffee</td>
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<tr>
<td>09.30–09.40</td>
<td>Welcome address</td>
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<tr>
<td></td>
<td>Andrzej Sławiński, Narodowy Bank Polski and Warsaw School of Economics</td>
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<tr>
<td>09.40–10.55</td>
<td>Credit Enforcement Cycles (with R. Serrano-Padial)</td>
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<td>Łukasz Drozd, Federal Reserve Bank of Philadelphia</td>
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<td>10.55–11.10</td>
<td>Coffee break</td>
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<tr>
<td>11.10–12.25</td>
<td>Central Bank Information Shocks (with P. Karadi)</td>
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<td>Marek Jarociński, European Central Bank</td>
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<td>12.25–13.10</td>
<td>Lunch</td>
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<tr>
<td>13.10–14.25</td>
<td>Formation of inflation expectations in turbulent times. Can ECB manage inflation expectations of professional forecasters? (with M. Paloviita)</td>
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<td>Tomasz Łyziak, Narodowy Bank Polski</td>
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**Tuesday, 4 July 2017**

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<tbody>
<tr>
<td>09.00–09.30</td>
<td>Registration and welcome coffee</td>
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<tr>
<td>09.30–10.45</td>
<td>Experimental study on the effect of nominal price level versus inflation targeting with and without guidance (with C. Hommes)</td>
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<td>Tomasz Makarewicz, University of Amsterdam</td>
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<td>10.45–11.00</td>
<td>Coffee break</td>
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<tr>
<td>11.00–12.15</td>
<td>Welfare effects of fiscal policy in reforming the pension system (with O. Komada and J. Tyrowicz)</td>
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<td>Krzysztof Makarski, Narodowy Bank Polski and Warsaw School of Economics</td>
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<tr>
<td>12.15–13.00</td>
<td>Lunch</td>
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<tr>
<td>13.00–14.15</td>
<td>Income Inequality and Asset Prices</td>
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<td>Agnieszka Markiewicz, Erasmus University Rotterdam</td>
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**Wednesday, 5 July 2017**

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<tr>
<th>Time</th>
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<tr>
<td>09.00–09.30</td>
<td>Registration and welcome coffee</td>
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<tr>
<td>09.30–10.45</td>
<td>Shopping Effort in Self-Insurance Economies</td>
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<td>Krzysztof Pytka, European University Institute</td>
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<tr>
<td>10.45–11.00</td>
<td>Coffee break</td>
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<tr>
<td>11.00–12.15</td>
<td>The Anatomy of Government Spending Multiplier</td>
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<td>Pawel Kopiec, Narodowy Bank Polski</td>
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12.15–13.00      Lunch
13.00–14.15      *The Real Rate as an Automatic Stabilizer: the “Household Finance” Analogy Revisited*  
(with R. Farmer)  
Paweł Zabczyk, Bank of England

**Thursday, 6 July 2017**

09.00–09.30      Registration and welcome coffee
09.30–10.45      *On Credible Monetary Policies under Model Uncertainty*  
(with I. Presno)  
Anna Orlik, Board of Governors of the Federal Reserve System
10.45–11.00      Coffee break
11.00–12.15      *The demographic transition and monetary policy in a small open economy*  
(with M. Bielecki and M. Brzoza-Brzezina)  
Marcin Kolasa, Narodowy Bank Polski and Warsaw School of Economics
12.15–13.00      Lunch
13.00–14.15      *Learning about Debt Crises*  
Radosław Paluszyński, University of Houston

**Friday, 7 July 2017**

09.00–09.30      Registration and welcome coffee
09.30–10.45      *The nexus between market structure and bank stability in Central and Eastern Europe countries*  
(with R. Karkowska)  
Małgorzata Pawłowska, Narodowy Bank Polski and Warsaw School of Economics
10.45–11.00      Coffee break
11.00–12.15      *Child support instruments and labor supply: evidence from a large scale child benefit program*  
Filip Premik, Narodowy Bank Polski and Warsaw School of Economics
12.15–13.00      Lunch
13.00–14.15      *Market Power and Informational Efficiency*  
(with M. Kacperczyk and S. Sundaresan)  
Jaromir Nosal, Boston College
14.15–14.25      Closing remarks  
Jan Werner, University of Minnesota

**Workshop venue:**  
NBP Head Office  
ul. Świętokrzyska 11/21, Warszawa  
Room 129/F

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