Online 28-30 June 2021

9th Summer Workshop of Narodowy Bank Polski

Programme

**Monday, 28 June, 2021**
13:45 – 18:00 CEST
(12:45 – 17:00 BST)

13.45–14.00 Welcome address

14.00–16.00 Session I

14.00–14.45 *Fed's unconventional policies: lessons from the non-Gaussian responses of financial markets*
Marek Jarociński, ECB

14.45–15.30 *What are the Macroeconomic Effects of State-Dependent Forward Guidance?*
Tomasz Wieladek, King's College (with M. Weale)

15.30–16.00 Breakout room

16.00–18.00 Session II

16.00–16.45 *College Education and Income Contingent Loans in Equilibrium: Theory and Quantitative Evaluation*
Karol Mazur, University of Oxford (with K. Matsuda)

16.45–17.30 *Labor Market Integration and the Fiscal Competition for Workers*
Pawel Kopiec, NBP (with S. Kiashko)

17.30–18.00 Breakout room
**Tuesday, 29 June, 2021**  
14:00 – 18:00 CEST  
(13:00 – 17:00 BST)

**14.00–16.00  Session I**

14.00–14.45 *Understanding the Sources of Earnings Losses After Job Displacement: A Machine-Learning Approach*  
Krzysztof Pytka, University of Mannheim (with A. Gulyas)

14.45–15.30 *Redistribution with Performance Pay*  
Paweł Doligalski, University of Bristol (with A. Ndiaye, N. Werquin)

15.30–16.00 Breakout room

**16.00–18.00  Session II**

16.00–16.45 **Poster session**
- *Profit Shifting and Firm Growth*  
  Katarzyna Bilicka, Utah State University (with S. Raei)
- *Exits and Bail-Outs in a Monetary Union*  
  Michał L. Kobielarz, KU Leuven
- *Subjective Expectations and Uncertainty*  
  Andrzej Kocięcki, NBP (with T. Łyziak, E. Stanisławska)
- *Market Structure and New Technology: case from the Loan Markets in the EU*  
  Małgorzata Pawłowska, NBP (with G. P. Kouretas)
- *Measuring Financial Cycle Time*  
  Marek Raczko, Barclays International (with A. Filardo, M. Lombardi)
- *Women on Boards: Does Corporate Culture Influence Board Gender Diversity?*  
  Paulina Roszkowska, Cass Business School, City, University of London
- *Non-traded goods, factor market frictions, and international capital flows*  
  Jacek Rothert, U.S. Naval Academy (with J. Shorty)
- *Evolution of SME cash flows and cash balances during the Covid-19 crisis*  
  Eryk Walczak, Bank of England (with J. Hurley, S. Karmakar, E. Markoska, D. Walker)
- *Seigniorage and central bank profits: Searching for an alternative approach, and monetary developments of the recent past*  
  Zbigniew Polański, NBP (with M. Szadkowski)

16.45–17.30 *Medium- vs. short-term consumer inflation expectations: evidence from a new euro area survey*  
Ewa Stanisławska, NBP (M. Paloviita)

17.30–18.00 Breakout room
Wednesday, 30 June, 2021
14:00 – 17:45 CEST
(13:00 – 16:45 BST)

14.00–16.00  Session I

14.00–14.45  A Model of Decline in Industry Business Dynamism
              Agnieszka Markiewicz, Erasmus School of Economics (with R. Silvestrini)

14.45–15.30  Shock amplification and comovement generation of the intersectoral network
              in Poland
              Michal Gradzewicz, NBP

15.30–16.00  Breakout room

16.00–17.45  Session II

16.00–16.45  Capital regulation and shadow finance: a quantitative analysis
              Radosław Paluszynski, University of Houston (with H. Lee, S. Lee)

16.45–17.30  Nowcasting food inflation with a massive amount of online prices
              Karol Szafranek, NBP (with P. Macias, D. Stelmasiak)

17.30–17.45  Closing remarks

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