

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*

Paweł Kopic, NBP (with S. Kiiashko)

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*

K. 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, Warsaw School of Economics (with G. P. Kouretas)

■ *Measuring Financial Cycle Time*

Marek Raczko, Bank of England (with A. Filardo, M. Lombardi)

■ *Women on Boards: Does Corporate Culture Influence Board Gender Diversity?*

Paulina Roszkowska, 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*
Michał 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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