

XVIth ESCB Emerging Markets Workshop

Managing risks and policy challenges in an increasingly complex environment

Rome, 22-23 November 2018
Bank of Italy, Conference Centre "Carlo Azeglio Ciampi", Via Nazionale 190, Rome

Program

Thursday, 22 November

8:30 – 9:00 Registration

9:00 – 9:15 Welcome address

9:15 – 11:15 **Session I: Macroprudential policies and capital controls**

Chair: Pietro Catte (Banca d'Italia)

Examining macroprudential policy and its macroeconomic effects – some new evidence

Soyoung Kim (Seoul National University) and Aaron Mehrotra (Bank for International Settlements)

Lead off discussant: Mariarosaria Comunale (European Central Bank and Lietuvos Bankas)

Capital control spillovers

Valerio Nispi Landi (Banca d'Italia)

Lead off discussant: Nikhil Patel (Bank for International Settlements)

Policy rules for capital controls

Gurnain Kaur Pasricha (Bank of Canada)

Lead off discussant: Valerio Nispi Landi (Banca d'Italia)

11:15 – 11:30 Coffee break

11:30 – 13:00 **Session II: Credit cycles**

Chair: Ana Mitreska (National Bank of the Republic of Macedonia)

Has private sector credit in CESEE approached levels justified by fundamentals? A post-crisis assessment

Mariarosaria Comunale (European Central Bank and Lietuvos Bankas), Markus Eller and Mathias Lahnsteiner (Oesterreichische Nationalbank)

Lead off discussant: Alessio Ciarlone (Banca d'Italia)

Commodity and credit cycles in resource-rich economies

Marina Tiunova (Central Bank of the Russian Federation)

Lead off discussant: Marco Jacopo Lombardi (Bank for International Settlements)

13:00 – 14:00 Lunch

14:00 – 16:00 **Session III: Labour markets**

Chair: Peter Backé (Oesterreichische Nationalbank)

What does the strange crisis in Russia indicate about labor supply?

Risto Herrala (Suomen Pankki) and Timo Kuosmanen (Aalto University School of Business)

Lead off discussant: Salvatore Lo Bello (Banca d'Italia)

Migration intentions in CESEE. Socio-demographic profiles of prospective emigrants and their motives to move

Anna Katharina Raggl (Oesterreichische Nationalbank)

Lead off discussant: Enrica di Stefano (Banca d'Italia)

Labour market conditions and wage inflation in CEE economies

Simone Auer (Banca d'Italia)

Lead off discussant: Aaron Mehrotra (Bank for International Settlements)

16:00 – 16:15 Coffee break

16:15 – 17:45 **Session IV: Spillovers**

Chair: Giovanni Veronese (Banca d'Italia)

The policy trilemma and the global financial cycle: evidence from the international transmission of unconventional monetary policy

Alessandro Galesi (Banco de España) and Stéphane Dées (Banque de France)

Lead off discussant: Martin Feldkircher (Oesterreichische Nationalbank)

Asset price volatility in EU6 economies: how large is the role played by the ECB?

Alessio Ciarlone and Andrea Colabella (Banca d'Italia)

Lead off discussant: John Beirne (European Central Bank)

End of day 1 Conference

20:00 *Conference dinner*

Friday, 23 November

9:15 – 11:15 **Session V: Capital flows**

Chair: Emidio Coccozza (Banca d'Italia)

Capital flows across developing countries: is there an allocation puzzle?

Josef Schroth (Bank of Canada)

Lead off discussant: Flavia Corneli (Banca d'Italia)

The impact of ECB's quantitative easing policy on the capital flows in the CESEE region

Anita Angelovska-Bezhoska, Ana Mitreska and Sultanija Bojcheva-Terzijan (National Bank of the Republic of Macedonia)

Lead off discussant: Ines Buono (Banca d'Italia)

The effect of Fed's future policy expectations on country shares in emerging market portfolio flows

Zelal Aktaş, Yasemin Erduman and Nesliahn Kaya Ekşi (Central Bank of Turkey)

Lead off discussant: Jacopo Timini (Banco de España)

11:15 – 11:30 Coffee break

11:30 – 13:00 **Session VI: Monetary policy**

Chair: Iikka Korhonen (Suomen Pankki)

The monetary policy of the South African Reserve Bank: stance, communication and credibility

Alberto Coco (Banca d'Italia) and Nicola Viegi (South African Reserve Bank Professor of Monetary Economics, University of Pretoria)

Lead off discussant: Iikka Korhonen (Suomen Pankki)

Interest rate pass-through in Serbia: evidence from individual bank data

Mirjana Miletic (Narodna banka Srbije)

Lead off discussant: Josef Schroth (Bank of Canada)

13:00 – 14:00 Lunch

14:00 – 15:30 **Session VII: Other issues relevant for emerging market economies**

Chair: Jacopo Timini (Banco de España)

International price system, intermediate inputs and regional trade

David Cook (Hong Kong University of Science and Technology) and Nikhil Patel (Bank for International Settlements)

Lead off discussant: Alessandro Borin (Banca d'Italia)

Extracting local and global shocks indices in emerging exchange rate markets

Pınar Erdem and Utku Bora Geyikçi (Central Bank of Turkey)

Lead off discussant: Alessandro Galesi (Banco de España)

End of day 2 Conference

15:45 Visit to Palazzo Koch

Local organiser: Alessio Ciarlone (Banca d'Italia)