

Warsaw, 20–24 June, 2016

## 5<sup>th</sup> Summer Workshop of Narodowy Bank Polski (NBP)

### Programme

#### Monday, 20 June 2016

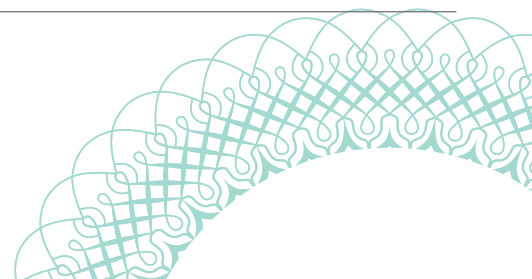
09.00–09.30	Registration and welcome coffee
09.30–09.40	Welcome address Michał Brzoza-Brzezina, Warsaw School of Economics and NBP
09.40–10.55	<i>The theory of unconventional monetary policy</i> (with Roger E.A. Farmer) Paweł Zabczyk, CCBS, Bank of England and Centre for Macroeconomics
10.55–11.10	Coffee break
11.10–12.25	<i>Do long term interest rates drive GDP and inflation in small open economies? Evidence from Poland</i> Grzegorz Wesolowski, Warsaw School of Economics and NBP
12.25–13.10	Lunch
13.10–14.25	<i>Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy</i> (with Roberto Chang and Andrés Fernández) Adam Gulan, Suomen Pankki

#### Tuesday, 21 June 2016

09.00–09.30	Registration and welcome coffee
09.30–10.45	<i>Black Swans and the Many Shades of Uncertainty</i> (with Nicholas Kozeniauskas and Laura Veldkamp) Anna Orlik, Federal Reserve Board
10.45–11.00	Coffee break
11.00–12.15	<i>Disaster Risk and Preference Shifts in a New Keynesian Model</i> (with Marlène Isoré) Urszula Szczerbowicz, Banque de France
12.15–13.00	Lunch
13.00–14.15	<i>Sovereign Debt Issuance and Selective Default</i> (with Kirill Shakhnov) Wojciech Paczos, Cardiff University and European University Institute

#### Wednesday, 22 June 2016

09.00–09.30	Registration and welcome coffee
09.30–10.45	<i>Overseas unspanned factors and domestic bond returns</i> (with Andrew Meldrum and Peter Spencer) Marek Raczko, Bank of England
10.45–11.00	Coffee break
11.00–12.15	<i>Chasing Private Information</i> (with Emiliano S. Pagnotta) Marcin Kacperczyk, Imperial College London and Centre for Economic Policy Research (CEPR)
12.15–13.00	Lunch
13.00–14.15	<i>Fully Bayesian Analysis of SVAR Models under Zero and Sign Restrictions</i> Andrzej Kocięcki, NBP



## Thursday, 23 June 2016

09.00–09.30	Registration and welcome coffee
09.30–10.45	<i>Keynote Speech</i> <i>A Model of the Twin Ds: Optimal Default and Devaluation</i> (with Seunghoon Na, Martin Uribe and Vivian Z. Yue) Stephanie Schmitt-Grohé, Columbia University
10.45–11.00	Coffee break
11.00–12.15	<i>Crisis, contagion and international policy spillovers under foreign ownership of banks</i> (with Marcin Kolasa and Krzysztof Makarski) Michał Brzoza-Brzezina, Warsaw School of Economics and NBP
12.15–12.45	Lunch
12.45–13.30	Poster session <i>The impact of business cycle fluctuations on aggregate endogenous growth rates</i> Marcin Bielecki, University of Warsaw and NBP <i>The role of bank balance sheets in monetary policy transmission. Evidence from Poland</i> Mariusz Kapuściński, Warsaw School of Economics and NBP <i>Macroeconomic consequences of demographic and educational transition in Poland</i> Aleksandra Kolasa, University of Warsaw and NBP <i>International Banking and Cross-border effects of regulation: Lessons from Poland</i> (with Krzysztof Gajewski) Oskar Krzesicki, NBP <i>Could the boom-bust in the eurozone's periphery have been prevented?</i> (with Marcin Bielecki, Michał Brzoza-Brzezina and Marcin Kolasa) Krzysztof Makarski, Warsaw School of Economics and NBP <i>Determinants of Profitability of the Polish banks: the Role of Foreign Banks</i> Małgorzata Pawłowska, Warsaw School of Economics and NBP <i>Exchange Rate Forecasting with DSGE models</i> (with Michele Ca'Zorzi and Marcin Kolasa) Michał Rubaszek, Warsaw School of Economics and NBP <i>Interest rate pass-through in Poland since the global financial crisis</i> (with Mariusz Kapuściński) Ewa Stanisławska, NBP
13.30–14.45	<i>Competition in the Financial Sector and Financial Crises in a Business Cycle Model Economy</i> Paweł Kopiec, NBP

## Friday, 24 June 2016

09.00–09.30	Registration and welcome coffee
09.30–10.45	<i>Optimal contracts with refection</i> (with Yuzhe Zhang) Borys Grochulski, Federal Reserve Bank of Richmond
10.45–11.00	Coffee break
11.00–12.15	<i>Isoelastic Elasticity of Substitution Production Functions</i> (with Jakub Mućk) Jakub Growiec, Warsaw School of Economics and NBP
12.15–13.00	Lunch
13.00 – 14.15	<i>Getting things right: optimal tax policy with labor market duality</i> (with Gilbert Mbara and Ryszard Kokoszczynski) Joanna Tyrowicz, University of Warsaw and NBP
14.15–14.25	Closing remarks Jan Werner, University of Minnesota

## Conference venue:

NBP Head Office  
11/21 Świętokrzyska Street, Warsaw  
Room 129/F

## Contact person:

Ms Anna Czechowicz  
Narodowy Bank Polski  
International Department  
International Conferences Division  
tel.: +48 605 162 645  
e-mail: workshop@nbp.pl

