

Warsaw, 8–12 July 2019

## 8th Summer Workshop of Narodowy Bank Polski

### Programme

#### Monday, 8 July 2019

- 09.00–09.30** Registration and welcome coffee
- 09.30–09.40** Welcome address
- 09.40–10.55** *Imperfect Financial Markets and the Cyclicity of Social Spending*  
Wojtek Paczos, Cardiff Business School (with M. Froemel)
- 10.55–11.10** Coffee break
- 11.10–12.25** *Incomplete credit markets and monetary policy*  
Jacek Suda, Narodowy Bank Polski (with C. Azariadis, J. Bullard, A. Singh)
- 12.25–13.10** Lunch
- 13.10–14.25** *Credit Cards and the Great Recession: The Collapse of Teasers*  
Michał Kowalik, Federal Reserve Bank of Boston (with L. Drozd)

#### Tuesday, 9 July 2019

- 09.00–09.30** Registration and welcome coffee
- 09.30–10.45** Keynote speech  
*Sources of U.S. Wealth Inequality in the Past, Present and Future*  
Per Krusell, Stockholm University
- 10.45–11.00** Coffee break
- 11.00–12.15** *Distributional consequences of conventional and unconventional monetary policy*  
Marcin Kolasa, Narodowy Bank Polski (with M. Bielecki and M. Brzoza-Brzezina)
- 12.15–13.00** Lunch
- 13.00–13.45** Poster session  
*Testing for the risk-taking channel in an emerging economy: do non-linearities matter?*  
Tomasz Chmielewski, Narodowy Bank Polski (with T. Łyziak and E. Stanisławska)  
*Newspaper-based economic uncertainty indices for Poland*  
Marcin Hołda, Narodowy Bank Polski  
*Efficiency versus insurance: The role for capital income taxation in privatizing social security*  
Krzysztof Makarski, Narodowy Bank Polski and Warsaw School of Economics (with O. Komada and J. Tyrowicz)  
*Structural current account benchmarks for the European Union countries: cross section exploration*  
Kamila Kuziemska-Pawlak, Narodowy Bank Polski (with J. Mućk)  
*Time Varying Structural Vector Autoregressions: Some New Perspective,*  
Andrzej Kocięcki, Narodowy Bank Polski  
*Are consumers' quantitative and qualitative views of inflation internally consistent?*  
Ewa Stanisławska, Narodowy Bank Polski (with T. Łyziak and M. Paloviita)  
*International Sentiment Spillovers*  
Grzegorz Wesołowski, Narodowy Bank Polski (with M. Brzoza-Brzezina and J. Kotłowski)
- 13.45–15.00** *Household Heterogeneity and the Value of Government Spending Multiplier: an Analytical Characterization*  
Paweł Kopiec, Narodowy Bank Polski

**Wednesday, 10 July 2019**

- 09.00–09.30** Registration and welcome coffee
- 09.30–10.45** *Monetary and Macprudential Policy with Endogenous Risk*  
Paweł Zabczyk, International Monetary Fund (with T. Adrian, F. Duarte and N. Liang)
- 10.45–11.00** Coffee break
- 11.00–12.15** *Contingent debt and performance pricing in an optimal capital structure model with financial distress and reorganization*  
Borys Grochulski, Federal Reserve Bank of Richmond (with R. Wong)
- 12.15–13.00** Lunch
- 13.00–14.15** *Interest rates, revealed preferences, and the open economy*  
Adam Gulan, Bank of Finland

**Thursday, 11 July 2019**

- 09.00–09.30** Registration and welcome coffee
- 09.30–10.45** *Unstable Monetary Unions - The Role of Expectations and Past Experience*  
Michał L. Kobielarz, KU Leuven
- 10.45–11.00** Coffee break
- 11.00–12.15** *The Hardware-Software Model: A New Conceptual Framework of Production, R&D, and Growth with AI*  
Jakub Growiec, Narodowy Bank Polski and Warsaw School of Economics
- 12.15–13.00** Lunch
- 13.00–14.15** *Corporate Income Taxation and Firm Efficiency*  
Joanna Tyrowicz, IAAEU and IZA (with J. Mazurek and K. Staehr)

**Friday, 12 July 2019**

- 09.00–09.30** Registration and welcome coffee
- 09.30–10.45** *To what extent does globalization affect exchange rate pass-through – the role of global value chains?*  
Jacek Kotłowski, Narodowy Bank Polski (with J. Hagemeyer and A. Halka)
- 10.45–11.00** Coffee break
- 11.00–12.15** *Does FDI crowd out domestic investment? Lessons from the European Monetary Union*  
Jacek Rothert, United States Naval Academy (with A. McQuoid and K. Smith)
- 12.15–13.00** Lunch
- 13.00–14.15** *Globalization and the fall of markups*  
Michał Gradzewicz, Narodowy Bank Polski and Warsaw School of Economics (with J. Mućk)
- 14.15–14.25** Closing remarks

**Workshop venue:**  
Narodowy Bank Polski  
11/21 Świętokrzyska Street, Warsaw  
Grabski Hall

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