



The 22nd NBP conference on monetary policy issues

Monetary Policy In The Environment of Structural Changes

24 - 25 October 2002, in Falenty near Warsaw

Panelists

Leszek Balcerowicz



In 1970 he graduated from Foreign Trade faculty in Central School of Planning and Statistics (CSPS) in Warsaw (now Warsaw School of Economics - WSE). In 1974 he gained an MBA at St. John's University in New York and in 1975 he received his Ph.D. in economics at the CSPS. Since October 1992 Leszek Balcerowicz has been a professor at the Warsaw School of Economics, and since 1993 he has been a director of Chair of International Comparative Studies at WSE. He has given many lectures and seminars world-wide. He has numerous publications on economic issues in Poland and abroad. He is a member of European Economic Association, Polish Association of Sociologists and Polish Association of Economists. 1989 - 1991 & 1997 - 2000 Leszek Balcerowicz became Deputy Prime Minister and Minister of Finance. Recipient of numerous honours from universities and awards worldwide. In January 2001, the Sejm of the Republic of Poland appointed Leszek Balcerowicz to the post of the President of the NBP.

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Frederic S. Mishkin



Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is also a Research Associate at the National Bureau of Economic Research. Since receiving his Ph.D. from the Massachusetts Institute of Technology in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University, and Columbia. He has also received an honorary professorship from the Peoples (Renmin) University of China. From 1994 until 1997 he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System. He has been a consultant to the Board of Governors of the Federal Reserve System, the World Bank, and the International Monetary Fund, as well as to many central banks throughout the world. Professor Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is currently an academic consultant to and serves on the Academic Advisory Panel of the Federal Reserve Bank of New York.

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Andrzej S. Bratkowski



Andrzej Bratkowski is a graduate of Wydział Nauk Ekonomicznych (Faculty of Economic Sciences) of Warsaw University where he got the degree master of science (economics) in 1976. Within the period 1977-1988, he was employed at GUS (Central Statistical Office), and then Instytut Polityki Naukowej, Postępu Technicznego i Szkolnictwa Wyzszego (Institute of Scientific Policy, Technical Progress and College Education). At the same time, he participated in researches by Katedra Ekonometrii i Statystyki Wydziału Nauk Ekonomicznych (Department of Econometrics and Statistics of the Faculty of Economic Sciences). In 1984, he obtained doctor's degree at this faculty. In 1990, he started working at the Systemic Analysis Section of NIK (Supreme Chamber of Control), and in 1991 he became an advisor to Vice-Prime Minister, Leszek Balcerowicz. Within the period 1992-1993, he was an expert of the negotiation team on the reduction of debt to London Club. Since 1994, he has been an advisor at Bank Handlowy in Warsaw. He also participates in researches performed by CASE Foundation. On October 10, 2001, he was appointed Deputy President of the NBP.

Cezary Józefiak



Professor of Economics. He graduated in economics from Warsaw University in 1956. In the years 1971-75, he was Dean of the Faculty of Economics and Sociology at Lodz University. In 1975, he headed the Department of Economic Growth Theory at Lodz University. From 1990 to 1993, he was Director of the Institute of Economic Science of the Polish Academy of Sciences, and from 1995 to 1999 - the President of the Adam Smith Centre. In the years 1980-89, Cezary Jozefiak was a member of the Commission for the Polish Economic Reform, and in 1990-91 sat on the Prime Ministerial Economic Council. From 1993-97, he was a member of the Research Council of the Statistical and Economic Research Department of the Central Statistical Office and the Polish Academy of Sciences. He was a member of the Research Council of the President of the NBP from 1992 to 1997. In the period 1980-89, Cezary Jozefiak acted as economic adviser to the NSZZ Solidarity trade union. He chaired the sub-commission for economic policy during the "Round Table" negotiations. From 1989-91, he was a member of the Polish Senate, chairing the Senate Commission for the National Economy.

Jerzy Pruski



Doctor of Economics. Jerzy Pruski was born in Pabianice on March 15, 1959. He graduated in economics from Lodz University in 1983, and in 1989 received a doctorate in economics. Since 1983, he has worked at the Department of Economics of Lodz University, where he currently lectures. In 1989, he visited Oslo University for a research internship, and in 1990 he completed a one-year course at Windsor University in Canada. He has participated in numerous Polish and foreign research programmes concerning monetary policy and the banking system. In his academic work he specialises in macroeconomics, macroeconomic policy theory, finance and banking. In the years 1991-97, he worked at LG PetroBank, holding a number of posts including that of Vice President of the Management Board. He has been a member of the NBP Monetary Policy Council since 1998.

Grzegorz Wójtowicz



Doctor of Economics Grzegorz Wojtowicz was born on October 2, 1947. He graduated in foreign trade from the Central School of Planning and Statistics (now the Central School of Commerce), and holds a doctorate in economics. In the years 1970-91, he worked for the National Bank of Poland. Up until 1978, he was employed at the Bank's Voivodship Branch in Koszalin as a loan specialist. He subsequently moved to the international division at Head Office, to work first as chief specialist, then deputy director, and then director of department. In 1984, he was appointed to the Management Board of the NBP. In the years 1989-91, he held the post of NBP Vice President, and in 1991 - that of President of the NBP. During his time at the central bank, Grzegorz Wojtowicz took part in negotiations with the Paris Club and the London Club. He represented Poland at the World Bank as Vice Governor and then Governor, and was also a Governor at the European Bank for Reconstruction and Development. He is the author of the term WIG - Warszawski Indeks Gieldowy (Warsaw Stock Exchange Index). In 1992, he joined the company Sobieslaw Zasada Ltd as chief financial officer. In addition, in the period 1996-98 he chaired the Supervisory Board of Bank Handlowy w Warszawie SA, and then that of Bank Gospodarki Zywnosciowej SA. He has been involved in the work of commissions of the Polish Sejm as an expert in banking law, monetary policy and macroeconomic issues. He is the author of over 600 publications, primarily dealing with monetary policy, the balance of payments and banking practice. He is the Chairman of the University Ranking Chapter (Kapitula Rankingu Wyzszych Uczelni) of the monthly magazine Perspektywy and daily Rzeczpospolita. He is also a member of the Program Council of Bank.

Wiesława Ziolkowska



Doctor habilitatus, economics Wiesława Ziolkowska holds the degree of doctor habilitatus in economics and is a professor at Poznan College of Banking. She is the author of a number of publications relating to economic policy and finance, including three books. She also has many years of business experience. In the years 1989-97, she served as a Deputy to the Polish Sejm. She was deputy chairperson and then chairperson of the Sejm Economic Policy, Budget and Finance Commission. She is a member of the Research Council of the Polish Economics Society.

Jan Marc Berk



Dr Jan Marc Berk is director monetary policy of the Monetary and economic policy department of De Nederlandsche Bank (the Dutch central bank). His responsibilities include analysing the economic and financial situation of the euro area, and advising the Governor - member of the Governing Council of the European Central Bank - on the monetary policy stance. He is also a member of the Monetary Policy Committee of the European System of Central Banks, which inter alia produces the economic projections for the euro area, as published bi-annually in the Monthly Bulletin of the European Central Bank. Dr Berk also holds a position as associate professor money and banking at De Vrije Universiteit Amsterdam, and is research fellow of the Tinbergen Institute, Amsterdam. Dr Berk publishes regularly in international academic economic journals. His research interests include monetary transmission, exchange rates, financial markets, and uncertainty. He is author of a book on the preparation of monetary policy, advocating the multi-model approach as currently employed by, inter alia, the Bank of England and the European Central Bank. Jan Marc Berk holds a Masters degree from the Erasmus University Rotterdam, and a PhD degree from Groningen University.

Adam Czyżewski



Director of Macroeconomic and Structural Analysis Department of the NBP. Economist and partner in NOBE (Independent Centre for Economic Studies), assistant professor, head of regional laboratory in the Research Centre for Statistical & Economic Studies of Central Statistical Office and Polish Academy of Science; studies at the University of Łódź in Econometrics, graduated in 1973 (MA), Ph.D. in economics at the University of Lodz (1985); Fulbright Grantee at Stanford University and University of Pennsylvania (1977/1978), previously worked for the University of Lodz (14 years) and the World Bank (5 years); former advisor to the Minister of European Integration and President of the Central Statistical Office; key qualifications: expert knowledge in principles and practice of systems of economic statistics at national and regional levels (SNA, European SNA, Balance of Payments, Government Finance Statistics); principles and practice of international comparisons (PPP, PPS, Atlas method); proven developed model based analytical and forecasting experience; specific Eastern Countries Experience: macroeconomist in the World Bank Office for Poland and Baltic States in Warsaw 1995-1999; consultant to the World Bank project on restructuring of the Maribor region in Slovenia (1997); participation in ACE projects on development of systems of national accounts in Poland, Hungary, Bulgaria and Romania (1993-1994); co-author of 5 books and author of more than 50 research papers and articles.

Katarzyna Dąbrowska



PhD, research worker in Department of Finance and Banking, faculty of Economics at Warsaw University. Scholarship of Dekabana-Liddle Foundation at Glasgow University. Participation in specialist courses in and outside Poland, concerning European integration and international financial markets. Author and co-author of publications concerning problems of financial development, banking and foreign capital impact on the economies development of countries in system transformation.

Dariusz Filar



He graduated from the University of Gdańsk, Department of Foreign Trade, in 1973. He holds Ph.D. in economics from the University of Gdansk (dissertation titled State intervention in the development process of advanced capitalist economies, 1976). In 1989 he published Income distribution debate in advanced capitalist economies (University of Gdansk Press) and subsequently was appointed professor of economics at the University of Gdańsk. Dariusz Filar has given many lectures and seminars abroad, in Germany, Switzerland, Ukraine and the USA. Among his academic distinctions is visiting professorship at the University of Michigan, Center for Russian and East European Studies (1993, 1994, 1995). He taught also economics at the Central European University in Warsaw (1998 - 2001). In 1992 - 1997 he was a Master Trainer in Polish-Swiss Project for Support of Free Entrepreneurial Activity. His work appeared in publications such as The Wall Street Journal, Euromoney, The Mid-Atlantic Journal of Business, The International Economic Scoreboard and numerous Polish journals. From 1983 he has been a member of the Editorial Council of the quarterly "PRZEGLĄD POLITYCZNY". Filar's current research work concentrates mostly in the field of global finance and development of transnational firms. Presently he is a chief economist at the Pekao S.A. Bank in Warsaw.

Marcin Gruszczyński



PhD, lecturer in department of Macroeconomics and Foreign Trade Theory faculty of Economics at Warsaw University. In 2000 Dekabana-Liddle Foundation scholarship at the University of Glasgow. Summer schools at Central European University in Budapest in 1999 and 2000. Domestic and international researches (recently 2001/2002 - Corporate Governance Risk in Central Europe, polish part in co-operation with Charles University in Prague, Budapest University of Economic Sciences and Business Administration and INEKO Institute in Bratislava). Main publications: Currency Crises and liberalisation of capital turnover, PWN 2002. Transfer prizes and incorrect invoices in foreign trade between Poland and UE, Bank and Credit 7/2002 (in co-operation with Katarzyna Dąbrowska). Foreign capital and transformation of the financial sector in Poland, PWN 2001 (in co-operation with Katarzyna Dąbrowska) ABC of the currency crises, Bank and Credit 5/1999.

Marek Góra



Marek Góra is a professor at the Warsaw School of Economics (SGH), where he got his Ph.D. and habilitation. He has been lecturing and conducting research at SGH since 1984. Currently he teaches macroeconomics, pension economics and labour economics for graduate and Ph.D. students. Previously he also taught econometrics and economic forecasting. During his academic career Marek Góra completed research at the London School of Economics, Erasmus University in Rotterdam and Ifo Institute for Economic Research in Munich. He also is Research Fellow at the William Davidson Institute at University of Michigan. Marek Góra is an author of various articles in the fields of pension economics, labour economics, unemployment, labour market policies and macro- and microeconomic problems of the transition in Central and Eastern Europe. Marek Góra is the author (together with Michal Rutkowski) of the design of the Polish pension reform called Security through Diversity and the leader of a team of experts who worked on the reform. He also was (until closing down) the Director of the Office of the Government Plenipotentiary for Social Security Reform. The reform prepared by Marek Góra's team started in Poland on 1 January 1999. He keeps working on the Polish reform and at the same time is also involved in pension reform activities in Macedonia and Slovakia. Marek Góra also worked with the Directorate for Education Labour and Social Affairs at the OECD (1992-1993). He is a member of several international professional organisations, such as the European Economic Association and the European Association of Labour Economists (Executive Committee member 1990-1997).

Mirosław Gronicki



He graduated from the Department of Economics of Transport at the Gdańsk University (1972, MA). He received his PhD at the same university in 1977. Between 1987 and 1993 he worked at foreign research institutions: University of Pennsylvania in Philadelphia, Karol University in Prague (CERGE) and ICESAD in Kitakyushu. He has worked for various international organisations (World Bank, UN, EU) and consulting companies. After coming back to Poland he worked at Gdańsk Institute for Market Economy (IBnGR). Since 1999 he has worked for the CASE Foundation where he was running several research projects focusing on the macroeconomic analysis and economic prognoses for Poland, Ukraine, Georgia and Kyrgyzstan. He is an author and co-author of numerous publications, including several books.

Stanisław Kluza



Stanislaw Kluza, PhD (2001). Fields of research and experience: monetary policy, statistics, econometrics, macroeconomics, banking. Assistant professor in the Institute of Statistics and Demography at Warsaw School of Economics. Fellowships and Awards: Top Ten Diploma at Warsaw School of Economics (1995), Foundation for Polish Science Award (1998), Fulbright Fellowship; Washington Univ. in Saint Louis (1999-2000), Dekaban-Liddle Fellowship; Glasgow Univ. in Scotland (2001), Prime Minister Award for PhD Thesis in Economics (2002). Professional experience (selected): SGH (Warsaw School of Economics), BGŻ, McKinsey&Co, Power Generation Plant Siersza (Supervisory Board Member), Unilever.

Ryszard Kokoszcyński



Ryszard Kokoszcyński is currently director of Bureau of Macroeconomic Research in the National Bank of Poland and assistant professor at the Department of Economics of Warsaw University. His major professional interests, both in research and in teaching, are empirical macroeconomic modeling and banking systems. His other professional experience includes various directorships in commercial banks and Warsaw Stock Exchange, research and practical training in British, Italian and German universities, the World Bank, Swiss National Bank and Dresdner Bank in Frankfurt. He has published numerous articles on macroeconomics and banking, both in Poland and abroad. He is a member of Council of Management of SUERF and serves on editorial boards of Comparative Economic Studies and Bank i Kredyt (a learned journal published by the National Bank of Poland).

Zsolt Kondrat



Head of the Money Market Analysis Division in Monetary Policy Department in National Bank of Hungary. His mission is to provide background analysis for sound decision making and initiate changes to monetary policy instruments. He is responsible for analysis concerning monetary policy framework, monetary transmission in the money markets, structure and functioning of the money markets and information content of the money and capital markets. Main publications: " Impact of auction methods on treasury balance" in Economics Review" (in Hungarian); editor and author of the chapter on " The objectives of monetary policy" in publication "Monetary policy in Hungary".

Kenneth Kuttner



Assistant Vice President, Federal Reserve Bank of New York. Education: B.A., University of California at Berkeley, 1982; M.A., Harvard, 1987; Ph.D., 1989. Joined the Federal Reserve Bank of New York in July, 1997 as a member of the Domestic Research function. Previously served as Senior Economist and Assistant Vice President at the Federal Reserve Bank of Chicago. Academic appointments include adjunct professorships at Columbia Business School (1997-2000), New York University (1999-2002), the University of Chicago Graduate School of Business (1994) and DePaul University (1990-93); and visiting professorships at Columbia Business School (1995-97), the New Economic School in Moscow, Russia (1995 and 1997), and the University of Wisconsin at Madison (1992). Research interests focus on monetary policy: its response to the economy, and its effects on financial markets. Major publications include articles in the American Economic Review, the Journal of Monetary Economics, the Review of Economics and Statistics, Journal of Futures

Markets, the Journal of Econometrics, the Journal of Business and Economic Statistics, Brookings Papers on Economic Activity, Oxford Economic Papers, and the Journal of Regional Science.

Francesco Lippi



Francesco Lippi graduated at Bocconi University in Milan and obtained a PhD in economics at the Tinbergen Institute of Rotterdam in 1997. He has been working in the research department of the Bank of Italy since 1996, where his research is involved with monetary policy, inflation and the interactions between wage-setting and monetary institutions. He has been a visiting scholar in the Hoover Institution at Stanford University. A sample of his most recent publications includes "Strategic Monetary Policy with Non-Atomistic Wage Setters", Review of Economic Studies (forthcoming), "Revisiting the Case for a Populist Central Banker", European Economic Review, 2002 and (joint with A. Cukierman) "Labor Markets and Monetary Union: A Strategic Analysis", Economic Journal, 2001.

Tomasz Łyziak



Tomasz Łyziak graduated from the Department of Economics, University of Warsaw. Since 1998 he has worked in the National Bank of Poland: firstly in the Department of Monetary and Credit Policy and nowadays in the Bureau of Macroeconomic Research. He is the author of publications concerning the monetary transmission mechanism and the use of survey data in quantifying individuals' inflationary expectations.

Małgorzata Markiewicz



Małgorzata Markiewicz - graduate of Economic Science Faculty of the University of Warsaw. Since 1995 she has cooperated with Science Foundation CASE, participating in consulting projects for various offices and Central Banks of Kyrgystan (1996, 1998-2000). She's taking part in works of CASE team preparing quarterly macroeconomic forecasts "Polska Gospodarka - Tendencje, Oceny Prognozy (Polish Economy - Tendencies, Evaluations and Forecasts)" and is responsible for the fiscal policy part of the project. She's also a grant holder at ING Bank Śląski S.A. The main theme of researches and publications is macroeconomic policy, especially fiscal issues and interdependencies between fiscal and monetary policies.

Andrzej Raczko



PhD, co-operating with University of Łódź. Scholarship at London School of Economics. Work in ŁTK-bank S.A, member of the board of directors of the LG Petro Bank S.A. Organiser of the mortgage bank in PKO BP. In 2001-2002 (undersecretary) junior minister in Financial Ministry of Poland, where he was responsible for public debt, the financial system of the EU support programs, foreign policy and negotiations with the EU. Author of researches concerning monetary policy and analysis of the development of the banking sector. He co-operated with the research institutions from Prague, Vilnius, Sofia, Riga and with the universities in Birmingham and Bordeaux.

Wojciech Rogowski



He is Head of Division in the Department of Macroeconomic and Structural Analysis of the NBP. Graduated from Warsaw University, and educated at National School of Civil Servants and Warsaw School of Economics (postgraduate). Before joining the NBP he has worked inter alia for Ministry of Finance, National Investment Fund and Bank PKO S.A. His research interest include market structures, corporate governance and financial systems issues.

Andrzej Sławiński



Professor at Warsaw School of Economics. Adviser to the Governor of the National Bank of Poland. At WSE teaches monetary policy and financial markets. Author and co-author of six books and more than a hundred articles. Member of the Poland 2000Plus Committee at the Polish Academy of Science, President of the Board of the Polish Economic Association. Chief of the Training Commission of the Forex Club Poland. Scholarships at London School of Economics and Carleton University Ottawa.

Włodzimierz Szpringer



Prof. Włodzimierz Szpringer graduated from the Management Faculty University of Warsaw. He is interested in politics and competition law. Publications: "Polish banking regulations" Warsaw 2000 (Polskie regulacje bankowe), "E-commerce (competition or co-operation?) Warsaw 2000 (Handel elektroniczny konkurencja czy współpraca), "European banking regulations" Warsaw 1997 (Europejskie regulacje bankowe), Customers protection in banking service in UE and in Poland" Warsaw 1999 (Ochrona klienta usług bankowych), "Banking system securities" Warsaw 2001 (Bezpieczeństwo systemu bankowego), "E-commerce E-banking (challenges of globalisation)" in printing (E-commerce E-banking (wyzwania globalizacji). Scientific experience on University in Tübingen, Konstanz, Augsburg, Bonn, Graz. Consulting for the Parliament, KIE (European Integration Committee), UOKiK (Competition and Consumer Protection Office), Ministry of Economy, NBP (National Bank of Poland), Organisation of Polish Banks, Foundation of Education and Banking Researches.

Andrzej Wernik



Andrzej Wernik is professor at Wyższa Szkoła Ubezpieczeń i Bankowości in Warsaw and a Ph.D. - holder at Warsaw School of Economics. Until 1988 he was a director of the Department of Financial Policy at the Ministry of Finance and from 1994 till 1999 served as a consultant for the Minister of Finance. Professor Wernik's research has focused on public finance and economic policy. He is an author of nearly 200 publications. Currently he is an economic consultant for the President of Poland. He is also a member of the Committee of Social and Economic Strategy at the Prime Minister of Poland and serves as a member of the Polish Economic Society.

Andrzej Wojtyna



Andrzej Wojtyna is a professor of Economy and heads the Department of Macroeconomics at Akademia Ekonomiczna w Krakowie (Krakow Academy of Economics). He is also an associate at the Institute of Economic Sciences in Polish Academy of Sciences (PAN) in Warsaw and Deputy Chairman of Committee of Economic Sciences at PAN. He serves as an editor of "Gospodarka Narodowa" (National Economy) and is an author of books on economics, including: *Nowoczesne państwo kapitalistyczne a gospodarka* (Modern capitalist state in economy. Theory and practice), *Szkice o niezależności banku centralnego* (Essays on independence of a central bank), *Ewolucja Keynesizmu a główny nurt ekonomii* (Evolution of Keynesian thought in the mainstream economics). He is a co-author of more than ten books and many articles published in Polish and international academic journals. He was a stipendiary in Cambridge University and Stanford University.

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