

22nd Central Bank Macroeconomic Workshop 2019
Advancing the Frontiers of Monetary Policy
 September 11 – 13, 2019
 Dilijan
 Training and Research Centre
 Central Bank of Armenia

Presentation slots: 40 mins (presentation 25mins + discussants 10 mins + 5 mins questions)

Wednesday, September 11, 2019

07:30-08:30	Breakfast
08:30-9:00	Registration
09:00-09:30	Opening Remarks (Red Hall, 1 st floor): Armen Nurbekyan (Director of Dilijan Training and Research Centre) Nerses Yeritsyan (CBA Deputy Chairman)

Session A (Red Hall, 1st floor)

09:30-10:30	Keynote Lecture: Advancing the Frontiers of Monetary Policy Douglas Laxton (International Expert)
Session 1, Part 1	Role of Unconventional MP and Communication Moderator: Nerses Yeritsyan (CBA)
10:30-11:10	Distributional consequences of conventional and unconventional monetary policy <i>M. Bielecki, M. Brzoza-Brzezina, M. Kolasa (National Bank of Poland)</i> Discussant: <i>A. Notarpietro (Bank of Italy)</i>
11:10-11:30	Coffee Break
11:30-12:10	Non-standard monetary policy measures in the New Normal <i>A. Bartocci, A. Notarpietro, M. Pisani (Bank of Italy)</i> Discussant: <i>A. Zlobins (Bank of Latvia)</i>

Session B (Conference Hall, 215-216)

Session 2	State-dependent Models Moderator: Martin Galstyan (CBA)
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10:30-11:10	When do Financial Frictions really matter for the Macroeconomy?: A Structural Regime-Switching Investigation <i>H.C. Bjørnland, J. Maih, and Y. Mimir (Norges Bank)</i>
11:10-11:30	Coffee Break
11:30-12:10	State Dependence of Monetary Policy Across Business, Credit and Interest Rate Cycles <i>S. Alpanda (University of Central Florida), E. Granziera (Bank of Finland) and S. Zubairy (Texas A&M University)</i> Discussant: <i>M. Harutyunyan (Central Bank of Armenia)</i>
12:10-12:50	State dependent fiscal multipliers with Preferences over Safe Assets <i>A. Rannenbergh (National Bank of Belgium)</i> Discussant: <i>E. Granziera (Bank of Finland)</i>

12:50-13:50	Lunch
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Session A (Red Hall, 1st floor)

Session 1, Part 2	Role of Unconventional MP and Communication Moderator: Yulia Ustyugova (IMF)
13:50-14:30	Role of unconventional Monetary policy <i>Z. Kuti (National Bank of Hungary)</i>
14:30-15:10	Central bank communication, forward guidance and the yield curve – Evidence from the euro area <i>M. Feldkircher (OeNB), P. L. Siklos (Wilfrid Laurier University)</i> Discussant: <i>Z. Kuti (Central Bank of Hungary)</i>
15:10-15:30	Coffee Break
15:30-16:10	The Country-Level Effects Of The ECB's Asset Purchase Program <i>A. Zlobins (Bank of Latvia)</i> Discussant: <i>M. Feldkircher (OeNB)</i>

Session B (Conference Hall, 215-216)

Session 3	Applications of Data Science Moderator: Gurgun Aslanyan (AUA)
13:50-14:30	Finer points of model comparison in machine learning: the forecasting on the Russian banks data <i>D. Shubitov, M. Mamedli (Bank of Russia)</i> Discussant: <i>P. Beniak (National Bank of Poland)</i>
14:30-15:10	Emerging and euro area market reaction to Fed's policy tightening <i>P. Beniak (National Bank of Poland)</i> Discussant: <i>K. Poghosyan (Central Bank of Armenia)</i>

15:10-15:30	Coffee Break
15:30-16:10	Inflation Forecasting Using Machine Learning Methods: A case Study of Armenia <i>A. Butavyan (Central Bank of Armenia)</i> Discussant: <i>H. Karapetyan (Central Bank of Armenia)</i>
16:10-16:50	Open-source software for short-term forecasts and model evaluation in C# <i>K. Poghosyan (Central Bank of Armenia), R. Poghosyan</i> Discussant: <i>D. Shibtov, (Bank of Russia)</i>

17:30	Sightseeing Tour to the Haghartsin Monastery and Old Dilijan
19:00	Welcoming Reception at the CBA

Thursday, September 12, 2019

Session A (Red Hall, 1st floor)

09:00-10:00	Keynote Lecture: Exchange rate instrument under the IFT framework with an advanced FPAS system Tomás Holub (Czech National Bank)
Session 4, Part 1	Finance and Monetary Policy Moderator: Christopher Erceg (IMF)
10:00-10:40	Monetary policy transmission in the new model for France of Banque de France <i>M. Lemoine et al (Bank of France)</i> Discussant: <i>G. K. Ozhan (University of St. Andrews)</i>
10:40-11:00	Coffee Break
11:00-11:40	Monetary Policy for a Bubbly World <i>V. Asriyan, L. Fornaro, A. Martin and J. Ventura (CREI, Universitat Pompeu Fabra and Barcelona GSE)</i> Discussant: <i>J. Fornero (Central Bank of Chile)</i>
11:40-12:20	Inequality, secular stagnation and the increase in household debt <i>A. Rannenberg (National Bank of Belgium)</i> Discussant: <i>M. Lemoine (Bank of France)</i>

Session B (Conference Hall, 215-216)

Session 5, Part 1	Models used for MP Analysis: Country Cases
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	Moderator: Hasmik Ghahramanyan (CBA)
10:00-10:40	Hindsight vs. Real time measurement of the output gap: Implications for the Phillips curve in the Chilean Case <i>C. Figueroa, J. Fornero and P. García</i> (Central bank of Chile) Discussant: <i>G. Krustev (European Central Bank)</i>
10:40-11:00	Coffee Break
11:00-11:40	What measures of real economic activity slack are helpful for forecasting Russian inflation? R. Khabibullin (Bank of Russia) Discussant: <i>G. Ganics (Banco de España)</i>
11:40-12:20	Cyclical drivers of euro area consumption evidence from a model with durable goods <i>A. Casalis, G. Krustev (European Central Bank)</i> Discussant: <i>M. Ehrmann (European Central Bank)</i>
12:20-13:20	Lunch

Session A (Red Hall, 1st floor)

13:20-14:50	Panel Discussion: Advancing the Frontiers of Monetary Policy, Part 1 Moderator: Douglas Laxton (International Expert) <i>Cameron Haworth (Reserve Bank of New Zealand)</i> <i>Tomás Holub (Czech National Bank)</i> <i>Armen Nurbekyan (Central Bank of Armenia)</i> <i>Rhys Mendes (Bank of Canada)</i> <i>Christopher Erceg (IMF)</i>
14:50-15:10	Coffee Break

Session 4, Part 2	Finance and Monetary Policy Moderator: Vahagn Grigoryan (CBA)
15:10-15:50	Mind the GAP: Incorporating Information about the Financial Cycle <i>G. Minasyan (Central Bank of Armenia)</i>
15:50-16:30	Interest Rate Uncertainty as a Policy Tool <i>F. Ghironi (University of Washington), G. K. Ozhan (University of St. Andrews)</i> Discussant: <i>A. Martin (CREI)</i>
16:30-17:10	Can more public information raise uncertainty? The international evidence on forward guidance

	<i>M. Ehrmann (ECB), G. Gaballo(Banco de France), P. Hoffmann (ECB),G. Strasser (ECB)</i> Discussant: <i>M. Bielecki (National Bank of Poland)</i>
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Session B (Conference Hall, 215-216)

Session 5, Part 2	Models used for MP Analysis: Country Cases Moderator: Haykaz Igityan (CBA)
15:10-15:50	BVAR Forecasts, Survey Information and Structural Change in the Euro Area <i>G. Ganics (Banco de España) and F. Odendahl (Banque de France)</i> Discussant: <i>A. Gruï (National Bank of Ukraine)</i>
15:50-16:30	A Neutral Real Interest Rate In The Case Of A Small Open Economy: Application To Ukraine <i>A. Gruï, V. Lepushinsky, S. Nikolaychuk, (National Bank of Ukraine)</i> Discussant: <i>A. Liqokeli (National Bank of Georgia)</i>
16:30-17:10	Medium Scale New Keynesian Small Open Economy Model for Ukraine <i>A. Antonova, O. Faryna (National Bank of Ukraine)</i> Discussant: <i>H. Igityan(Central Bank of Armenia)</i>

19:00	Official Dinner
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Friday, September 13, 2019

Session A (Red Hall, 1st floor)

09:00-10:00	Keynote Lecture: What Remains of “The Case for Flexible Exchange Rates”? Maurice Obstfeld (University of California, Berkley)
10:00-11:30	Panel Discussion: Advancing the Frontiers of Monetary Policy, Part 2 Moderator: Armen Nurbekyan (Central Bank of Armenia) <i>Tomás Holub (Czech National Bank)</i> <i>Eloisa Glindro (Central Bank of the Philippines)</i> <i>Andrey Lipin (Bank of Russia)</i> <i>Archil Imnaishvili (National Bank of Georgia)</i> <i>Vahagn Grigoryan (Central Bank of Armenia)</i> <i>Jorge Fornero (Central Bank of Chile)</i>

11:30-11:50	Coffee Break
Session 6	Other Hot Topics in Macroeconomics Moderator: Vache Gabrielyan (AUA)
11:50-12:30	Social Learning about Monetary Policy at the Zero-Lower Bound <i>J. Arifovic (Simon Fraser University), A. Grimaud (Universit`a Cattolica del Sacro Cuore), I. Salle (Bank of Canada), G. Vermandel (Universit`e Paris-Dauphine)</i> Discussant: <i>J. Maih (Norges Bank)</i>
12:30-13:10	Solving non-linear dynamic models (more) efficiently <i>Macroeconomic Research Division, National Bank of Georgia</i> Presenter: <i>S. Mkhatrihvili</i> Discussant: <i>G. Rünstler (European Central Bank)</i>
13:10-14:10	Lunch
14:10-15:10	Keynote Lecture: Globalization and the Welfare State: Who Gains and Who Loses Assaf Razin (Tel-Aviv University)
15:10-15:50	The Savings Redistribution Channel, Heterogeneity and the Aggregate Effectiveness of Monetary Policy <i>K. O. Chipeniuk, F. Yao (Reserve Bank of New Zealand)</i> Discussant: <i>S. Mkhatrihvili (National Bank of Georgia)</i>
15:50-16:10	Coffee Break
16:10-16:50	Welfare And Political Economy Aspects Of A Central Bank Digital Currency <i>A. Cukierman (Tel-Aviv University)</i> Discussant: <i>A. Grimaud (Universit`a Cattolica del Sacro Cuore)</i>
16:50-17:30	Identifying SVARs from Sparse Narrative Instruments Dynamic Effects of U.S. Macroprudential Policies <i>K. Budnik, G. Rünstler (European Central Bank)</i> Discussant: <i>V. Adibekyan (Central Bank of Armenia)</i>
17:30-17:40	Closing Remarks
19:00	Dinner at CBA