



**NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

**PROGRAM**  
**6th Research Conference**  
**Central Banking Under Prolonged Global Uncertainty:**  
**The Latest Lessons While Searching for the "New Normal"**  
**5-6 April 2017, Skopje, Holiday Inn**

**5 April 2017 (Wednesday)**

- 16.00-16.30** Registration
- 16.30-16.45** Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, Welcome speech
- 16.45-17.00** Kiril Minoski, Minister of Finance of the Republic of Macedonia, Opening remarks
- 17.00-17.20** Poul Thomsen, Director, European Department, International Monetary Fund, Keynote lecture
- 17.20-18.30** **High Level Policy Panel**
- Chair: Gligor Bishev, former Deputy Governor of the NBRM
- Poul Thomsen, Director, European Department, International Monetary Fund*
- Peter Sanfey, Deputy Director for Economics, Policy and Governance, European Bank for Reconstruction and Development*
- Vassilis Monastiriotis, Associate Professor, London School of Economics, LSEE - Research on South Eastern Europe*
- Dimitar Bogov, Governor, National Bank of the Republic of Macedonia*
- 18.30-18.45** Questions from the audience
- 18.45** Open buffet reception

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**National Bank of the Republic of Macedonia**

Kuzman Josifovski Pitu Blvd, 1, 1000 Skopje, Republic of Macedonia  
Phone: + 389 2 3108-108 (Operator); + 389 2 3121 144; 3125 388  
Fax: + 389 2 3108-357 (Operator); + 389 2 3124 054  
E-mail: [governoroffice@nbrm.mk](mailto:governoroffice@nbrm.mk)  
[www.nbrm.mk](http://www.nbrm.mk)

## 6 April 2017 (Thursday)

- 8.30-9.00** Registration
- 9.00-9.30** Opening of the Conference
- Turalay Kenc, former Deputy Governor of the Central Bank of the Republic of Turkey, *Keynote lecture*
- 9.30-10.45** **Session I: Monetary policy under prolonged global uncertainty: what has changed during the last global crisis?**
- Chair: Anita Angelovska Bezhoska, Vice Governor, National Bank of the Republic of Macedonia
- 9.30-9.50** Altin Tanku, Bank of Albania, *Has the crisis changed the monetary transmission mechanism in Albania? An application of kernel density estimation technique*
- 9.50-10.10** Leo de Haan, De Nederlandsche Bank: *The signalling content of asset prices for inflation: Implications for Quantitative Easing*
- 10.10-10.30** Goran Petreski, Faculty of Economics, Skopje, *Discussant*
- 10.30-10.45** Discussion
- 10.45-11.15** **Coffee break**
- 11.15 - 12.30** **Session II: Financial stability and financial system reforms**
- Chair: Maja Kadievaska Vojnovic, Vice Governor, National Bank of the Republic of Macedonia
- 11.15-11.35** Yannick Lucotte, Paris School of Business, *Competition and credit procyclicality in European banking*
- 11.35-11.55** Bernard H. Casey, London School of Economics, *Pension funds and their contribution to long-term investment: the case of the (Western) Balkans and CEE*
- 11.55-12.15** Viktorija Atanasovska Noveski, Financial Stability and Banking Regulation Department, National Bank of the Republic of Macedonia, *Discussant*
- 12.15-12.30** Discussion
- 12.30-13.30** **Lunch**

<b>13.30-14.45</b>	<b>Session III: Dealing with external and internal shocks</b>
	Chair: Ana Mitreska, Head of the Monetary Policy and Research Department, National Bank of the Republic of Macedonia
<b>13.30-13.50</b>	Sebastian Beer, Austrian Central Bank, <i>The costs and benefits of interest rate exposure – evidence from a panel of CESEE countries</i>
<b>13.50-14.10</b>	Gani Ramadani, National Bank of the Republic of Macedonia, <i>Firms' responses to shocks by price, wage and employment in Macedonia</i>
<b>14.10-14.30</b>	Biljana Jovanovic, Monetary Policy and Research Department, National Bank of the Republic of Macedonia, <i>Discussant</i>
<b>14.30-14.45</b>	Discussion
<b>14.45-15.15</b>	<b>Coffee break</b>
<b>15.15 - 16.30</b>	<b>Session IV: Some old and new central banking challenges</b>
	Chair: Aneta Krstevska, Chief Economist, National Bank of the Republic of Macedonia
<b>15.15-15.35</b>	Ana Martinis, Croatian National Bank, <i>De-euroisation in Croatia: Mission (Im)Possible?</i>
<b>15.35-15.55</b>	Neda Popovska Kamnar, National Bank of the Republic of Macedonia, <i>Monetary policy communication: Evidence from Survey Data</i>
<b>15.55-16.15</b>	Piotr Zuk, European Central Bank, <i>Discussant</i>
<b>16.15-16.30</b>	Discussion
<b>16.30</b>	Closing of the Conference