

CNB RESEARCH IN 2015

Kamil Galuščák

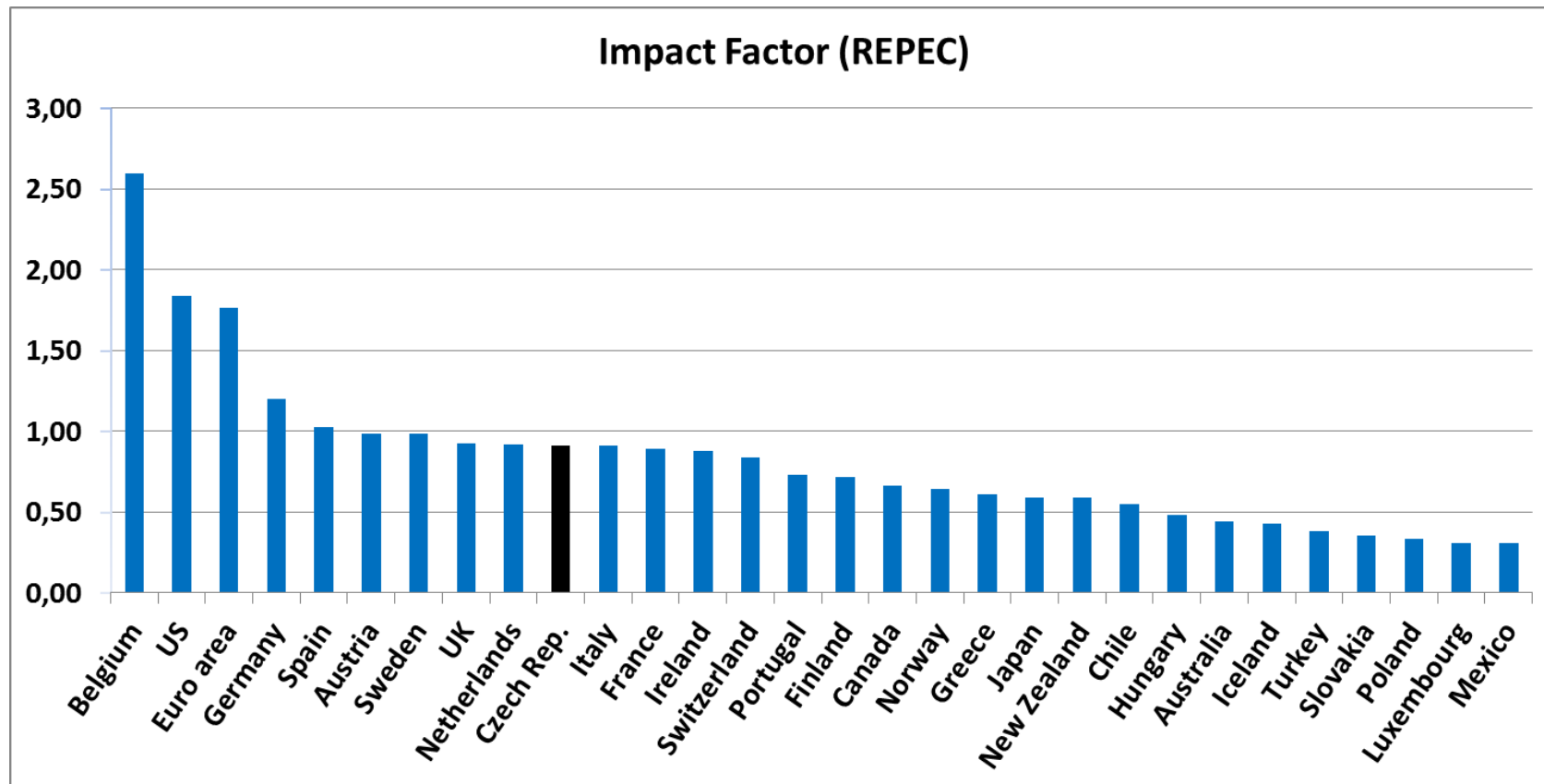
Economic Research Department, CNB

Prague, 18 May 2015

- Recent research outcomes
- International cooperation
- Call for research projects 2016

- We publish around 15 CNB WPs and 2 RPNs per year
- More than half of WP/RPN directly relevant
 - Used in CNB documents, official statements/speeches by Board members, or used by EU committees

Impact of Central Banks' Research



Note: Average impact factor for WP series over 2006-2013.

Selected Journal Publications

Havránek, T. (2015): Measuring Intertemporal Substitution: The Importance of Method Choices and Selective Reporting. *Journal of the European Economic Association*, forthcoming.

Havranek, T, Horvath, R, Irsova, Z, and Rusnak, M. (2015): Cross-Country Heterogeneity in Intertemporal Substitution. *Journal of International Economics*, 96, 100–118.

Havránek, T., Horváth, R. and Valíčková, P. (2015): Financial Development and Economic Growth: A Meta-Analysis. *Journal of Economic Surveys*, forthcoming.

Babecký, J., Havránek, T., Matějů, J., Rusnák, M., Šmídková, K. and Vašíček, B. (2014): Banking, Debt, and Currency Crises in Developed Countries: Stylized Facts and Early Warning Indicators. *Journal of Financial Stability*, 15(C), 1–17.

Baxa, J., Horváth, R. and Vašíček, B. (2014): How Does Monetary Policy Change? Evidence on Inflation Targeting Countries. *Macroeconomic Dynamics*, 18(3), 593–630.

Claeys, P. and Vašíček, B. (2014): Measuring Bilateral Spillover and Testing Contagion on Sovereign Bond Markets in Europe. *Journal of Banking and Finance*, 46(C), 151–165.

Derviz, A. (2014) Collateral Composition, Diversification Risk, and Systemically Important Merchant Banks. *Journal of Financial Stability*, 14(C), 23–34.

Feldkircher, M., Horváth, R. and Rusnák, M. (2014): Exchange Market Pressures during the Financial Crisis: A Bayesian Model Averaging Evidence. *Journal of International Money and Finance*, 40(C), 21–41.

Franta, M., Baruník, J., Horváth, R. and Šmídková, K. (2014): Are Bayesian Fan Charts Useful? The Effect of Zero Lower Bound and Evaluation of Financial Stability Stress Tests. *International Journal of Central Banking*, 10(1), 159–197.

ESCB Macropprudential Research Network (MaRs)

- Concluding conference: Frankfurt a.M., 23-24 June 2014
- Follow-up papers/projects:
 - Joy, M., M. Rusnák, K. Šmídková and B. Vašíček (2014): „Banking and Currency Crises: Differential Diagnostics for Developed Countries“, CNB WP 16/2014.
 - Vermeulen, R., M. Hoeberichts, B. Vašíček, D. Žigraiová, K. Šmídková and J. de Haan (2015): „Financial stress indices and financial crises“, DNB WP No. 469.
 - Derviz, A., „Modeling Creditless Recovery and Implications for Policy Transmission“ (CNB research project No. B1/15).

ESCB Competitiveness Research Network (CompNet)

- WS 1) Aggregate measures of competitiveness
- WS 2) Firm level studies
- WS 3) Global value chains
 - Competitiveness Diagnostic Toolkit
 - Set of traditional and newly developed indicators
 - CompNet firm-level database
 - Lopez-Garcia, P., F. di Mauro et al. (2015): „Assessing European competitiveness: the new CompNet microbased database“, ECB WP No. 1764.
 - CZ data will be included soon

ESCB Wage Dynamics Network (WDN)

- Survey of firms on changes in the economic environment, employment, wage-setting and price-setting practices since the 2008/2009 crisis
- Follow-up of 2007 and 2009 surveys
- 26 countries
- Czech Republic: May - September 2014
 - 1009 responses (response rate 20 %)
- CNB research project No. D2/14

- The Call is on the web:
 - http://www.cnb.cz/en/research/research_projects/call_for_projects_2016.html
- Priority topics & requirements: information meeting today during the lunch break
 - http://www.cnb.cz/en/research/research_projects/priority_topics_2016.html
- Data sources used in recent and ongoing projects:
 - http://www.cnb.cz/en/research/research_projects/download/data_sources.xlsx
- Profiles of CNB researchers:
 - http://www.cnb.cz/en/research/research_economists/
- Deadline for abstracts: **15 June 2015**
- Deadline for full proposals: **15 August 2015**

Thank you for your attention

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Kamil Galuščák
Executive Director
CNB Economic Research Department
research@cnb.cz