

CNB RESEARCH IN 2016

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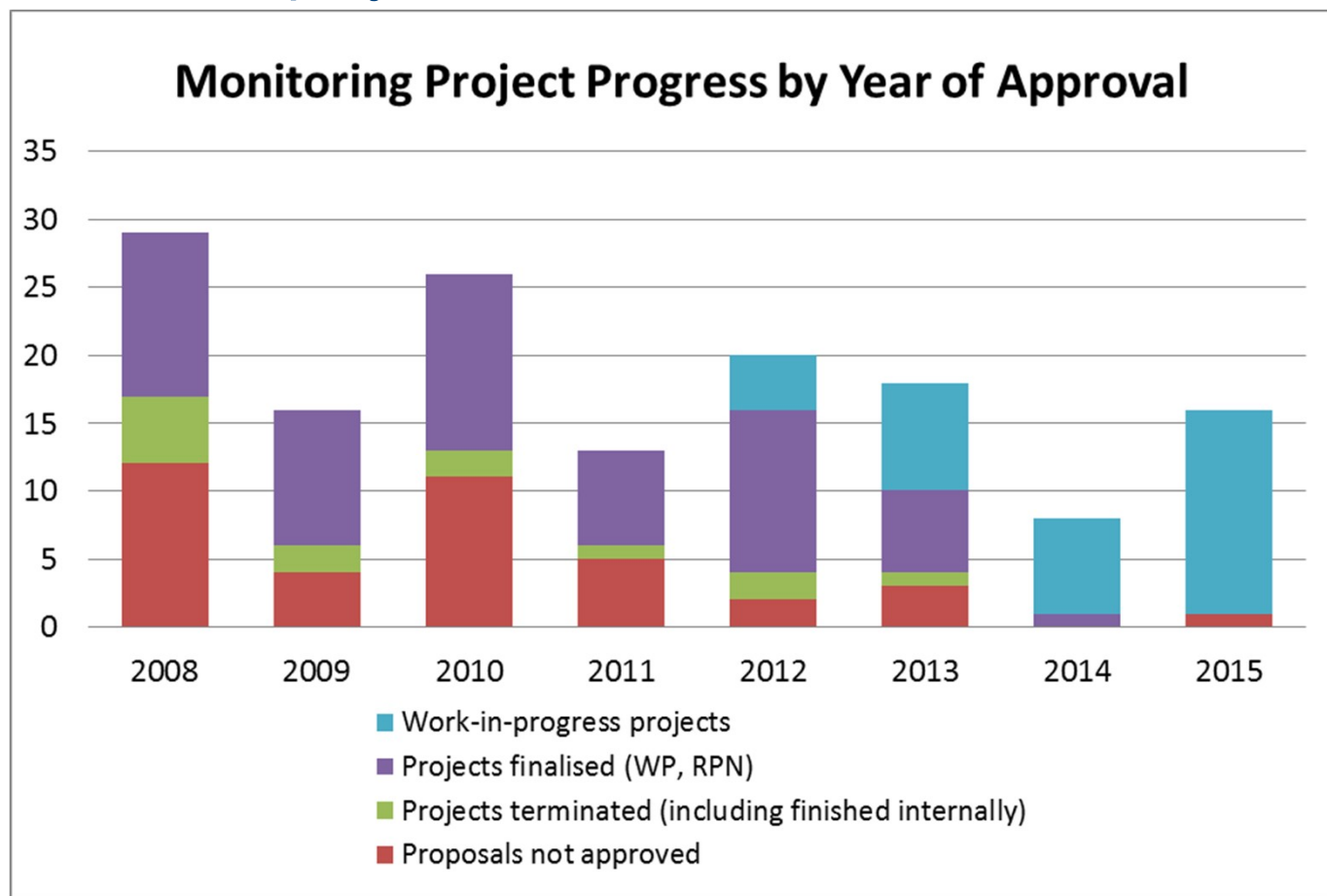
Economic Research Department, CNB

Prague, 16 May 2016

- Research projects and recent outcomes
- International cooperation
- Announcements

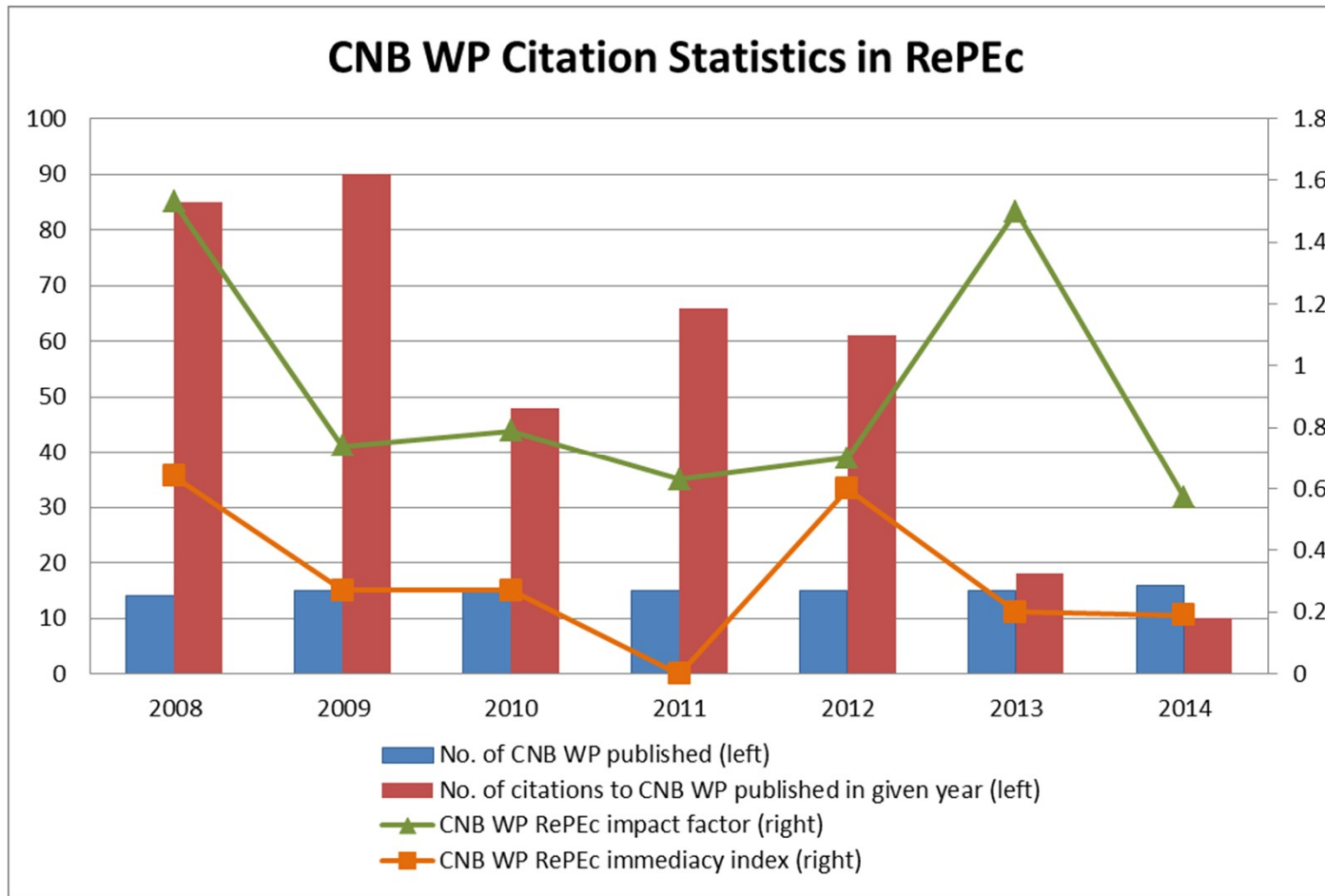
- CNB research programme is organised around annual Calls for projects
- Currently we are supervising 37 projects (15 of them are new), with 65 researchers working on them
- We publish around 15 CNB Working Papers and 2 Research and Policy Notes per year
- More than half of WP/RPN are directly relevant
 - Used in CNB documents, official statements/speeches by Board members, or in EU committees
- For more information about the CNB research, visit <http://www.cnb.cz/en/research/index.html>

CNB research projects



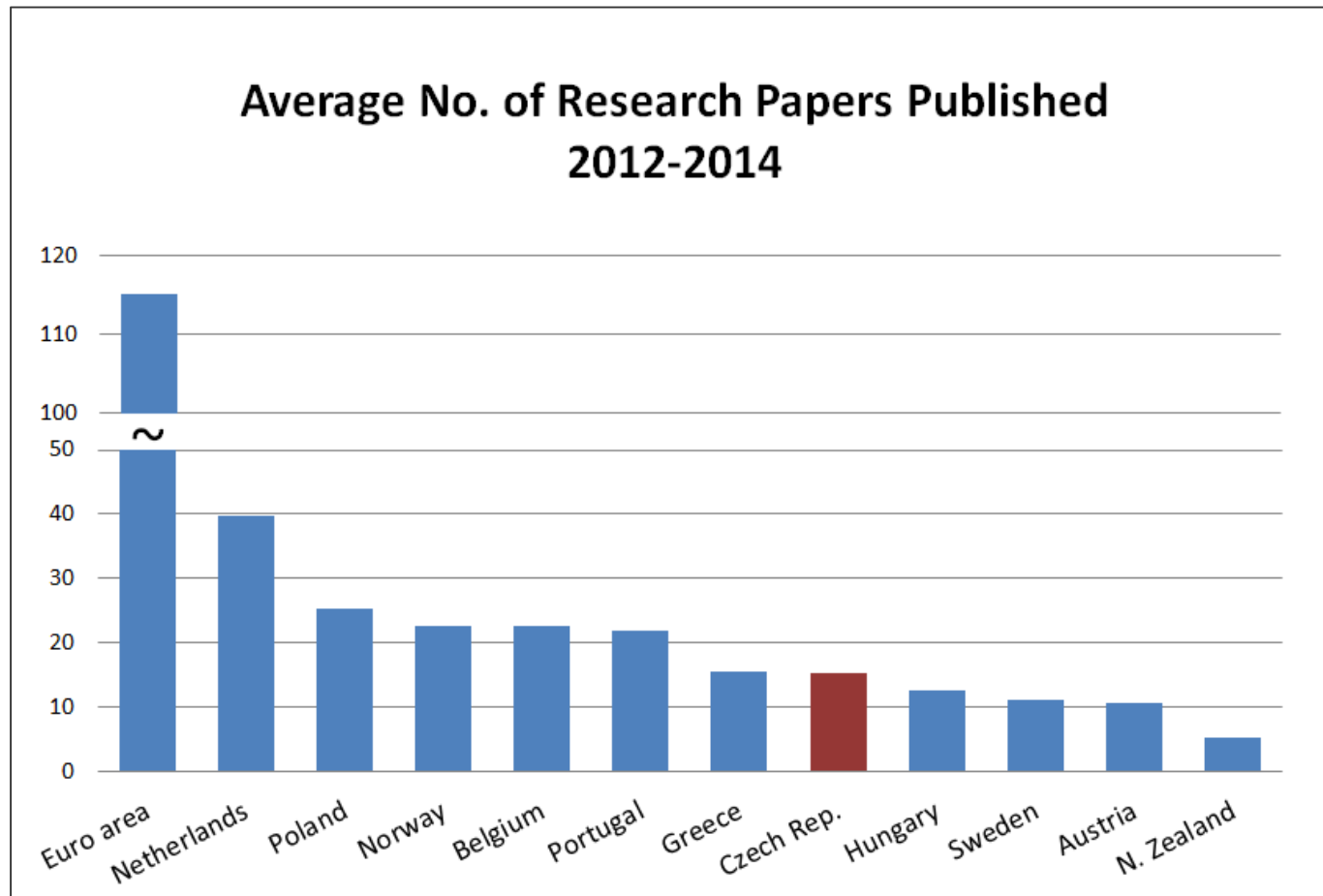
Note: Breakdown of projects submitted by year over 2008-2015.

Production and impact of CNB research



Note: Working Paper series citation statistics over 2008-2014.

Central banks' research publications

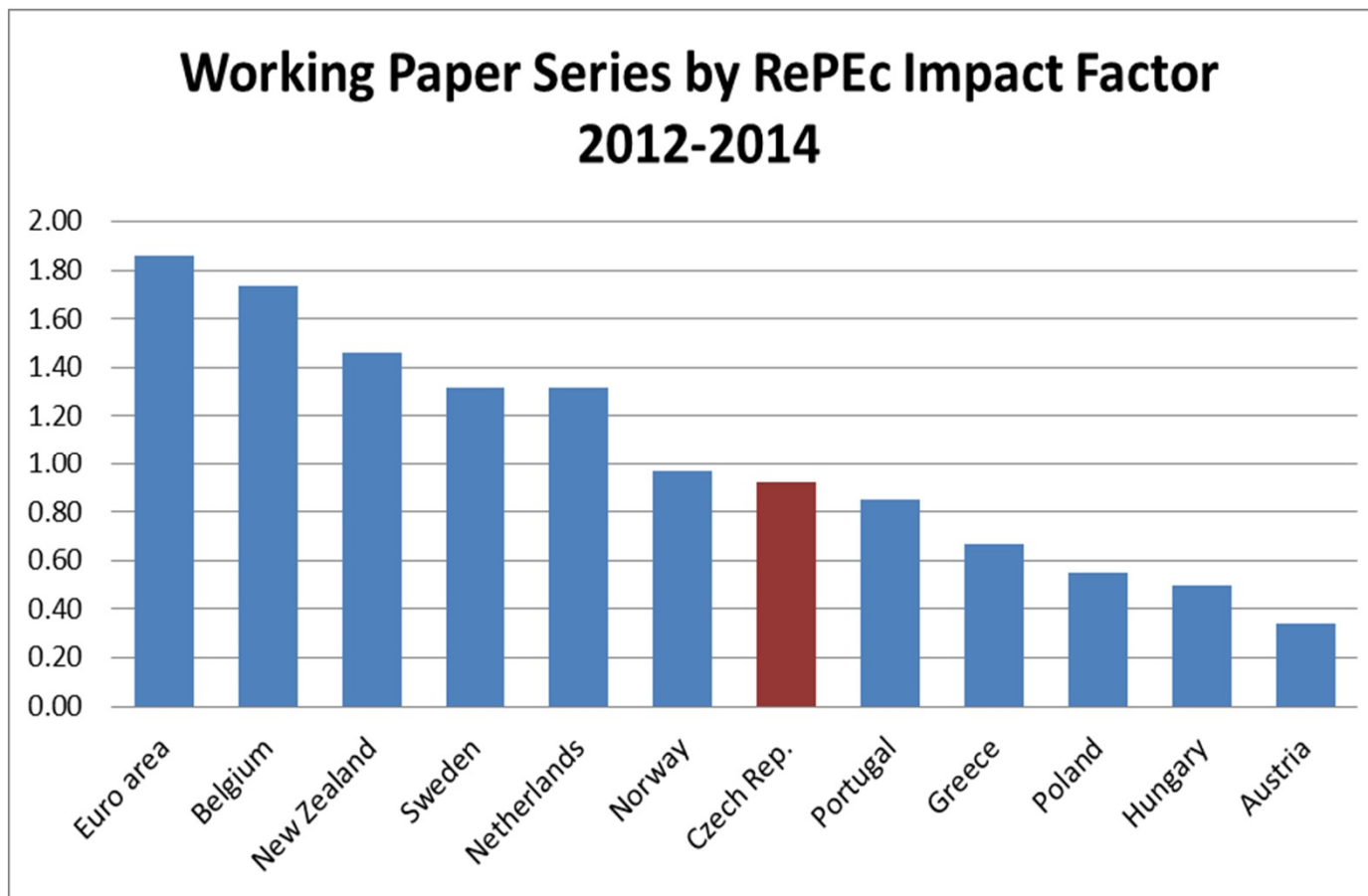


Note: Average number of publications in WP series over 2012-2014.

Selected small open economies, some countries in the region, plus the ECB.

Caveat: WPs are not the main aim in some central banks.

Impact of central banks' research



Note: Average impact factor for WP series over 2012-2014.

CNB Economic Research Bulletin (Spring / Autumn editions)

- Vol. 14, No. 1, May 2016: Topics in Labour Markets
 - Empirical Analysis of Labour Markets over Business Cycles: An International Comparison (Brůha, Polanský)
 - Labour Market Modelling within a DSGE Approach (Tonner, Tvrz, Vašíček)
 - Firm-Level Labour Demand: Adjustment in Non-Crisis Times and During the Crisis (Babecký, Galuščák, Lízal)
 - Labour Market Adjustment since the Global Financial Crisis: Evidence from a Survey of Czech Firms (Babecký, Galuščák, Žigraiová)

Selected recent journal publications

Award → **Babecká Kucharčuková, O., Claeys, P. and Vašíček, B. (2016): Spillover of the ECB's Monetary Policy Outside the Euro Area: How Different is Conventional from Unconventional Policy? *Journal of Policy Modeling*, 37(1), 1–40.**

Calice, G., Miao, R. H., Štěrba, F. and Vašíček, B. (2015): Short-term determinants of the idiosyncratic sovereign risk premium: A regime-dependent analysis for European credit default swaps. *Journal of Empirical Finance*, 33(C), 174–189.

Clerc, L., Derviz, A., Mendicino, C., Moyen, S., Nikolov, K., Stracca, L., Suarez, J. and Vardoulakis, A. (2015): Capital Regulation in a Macroeconomic Model with Three Layers of Default. *International Journal of Central Banking*, 11(3), 9–63.

Franta, M. (2016): The Effect of Nonlinearity between Credit Conditions and Economic Activity on Density Forecasts, *Journal of Forecasting*, forthcoming.

Havránek, T. (2015): Measuring Intertemporal Substitution: The Importance of Method Choices and Selective Reporting. *Journal of the European Economic Association*, 13(6), 1180–1204.

Havránek, T., Horváth, R., Iršová, Z., and Rusnák, M. (2015): Cross-Country Heterogeneity in Intertemporal Substitution. *Journal of International Economics*, 96, 100–118.

Valíčková, P., Havránek, T., and Horváth, R. (2015): Financial Development and Economic Growth: A Meta-Analysis. *Journal of Economic Surveys*, 29(3), 506–526.

Award → **Žigraiová, D. and Havránek, T. (2016): Bank Competition and Financial Stability: Much Ado About Nothing? *Journal of Economic Surveys*, forthcoming.**

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; 25 countries involved
 - Czech Republic: May – September 2014
- CNB RPN 1/2015: Labour Market Adjustment since the Global Financial Crisis: Evidence from a Survey of Czech Firms
- On-going projects with participation of CNB researchers:
 - CNB research project No. D2/16: Finance and Labour During the Crisis and Recovery: Evidence from Czech Firm-level Data
 - WDN: Are Recoveries Becoming Jobless? Recent Evidence from the EU
 - WDN: How Important Are Flexible Wage Components as Shock Absorbers?

ESCB Competitiveness Research Network (until 2015)

- Recent outcomes:
 - Competitiveness Diagnostic Toolkit
 - CompNet firm-level database (see ECB WP No. 1764)
 - Aggregate indicators are shared
 - Czech data added recently (basis for a number of CNB research projects)
 - CNB research project No. D1/13: Margins of Trade, Firm Heterogeneity, and Financial Constraints
- „Productivity and External Rebalancing“, conference organised with the European Central Bank, CNB, 21-22 April 2016
 - Sessions: Export Performance and Current Account Determinants, Resource Misallocation, Global Value Chains

ESCB Macprudential Research Network (until 2014)

- Follow-up projects and publications:

- Derviz, A.: Modeling Creditless Recovery and Implications for Policy Transmission (CNB research project No. B1/15).
- Clerc, L., Derviz, A., Mendicino, C., Moyen, S., Nikolov, K., Stracca, L., Suarez, J. and Vardoulakis, A. (2015): Capital Regulation in a Macroeconomic Model with Three Layers of Default. *International Journal of Central Banking*, 11(3), 9–63.
- Joy, M., M. Rusnák, K. Šmídková and B. Vašíček (2015): Banking and Currency Crises: Differential Diagnostics for Developed Countries. ECB WP No. 1810.
- Vermeulen, R., M. Hoeberichts, B. Vašíček, D. Žigraiová, K. Šmídková and J. de Haan (2015): Financial Stress Indices and Financial Crises. *Open Economies Review*, 26(3), 383-406.
- Vermeulen, R., M. Hoeberichts, B. Vašíček, D. Žigraiová, K. Šmídková and J. de Haan (2015): Leading Indicators of Financial Stress: New Evidence. DNB WP No. 476.

ESCB Household Finance and Consumption Network

- The network conducts the Household Finance and Consumption Survey, which collects household-level data on households' finances and consumption
- Observer status since 2015
- We consider joining the survey in 2017

- Public seminars organised jointly with the Czech Economic Society
 - Michael D. Bordo (Rutgers University & NBER), „Fiscal and Financial Crises“, 21 March 2016
- Next seminars:
 - Michael Kumhof (Bank of England), 9 September 2016
 - Jordi Galí (CREI), 25 November 2016
 - Day-ahead seminar, followed by the 9th biennial conference of the Czech Economic Society on 26 November

- The Call is on the web:
 - http://www.cnb.cz/en/research/research_projects/call_for_projects_2017.html
- Priority topics and requirements:
 - http://www.cnb.cz/en/research/research_projects/priority_topics_2017.html
- Data sources used in recent and ongoing projects:
 - http://www.cnb.cz/en/research/research_projects/download/data_sources.xlsx
- Deadline for abstracts: **15 June 2016**
- Deadline for full proposals: **15 August 2016**
- Information meeting today during the lunch break
 - Research coordinators: Michal Franta, Jan Brůha, Michal Hlaváček and Jan Babecký

- Call for applications for the position of Junior researcher in the Economic Research Department
- Deadline for applications: **31 May 2016**
- Details are available at:

http://www.cnb.cz/en/research/research_projects/download/call_junior_researcher_2016.pdf

- On 6–7 October, we will hold a joint conference with the Institute of Economic Studies, Charles University on “Challenges for Financial Stability in Europe”
 - Keynote speaker: Jon Danielsson (LSE)
- The call for papers is accessible at this link:
http://www.cnb.cz/en/research/seminars_workshops/challenges_for_financial_stability_in_europe_2016.html
- The deadline for submissions: **20 June 2016**
- Selected papers will be published in special issues of the Journal of Financial Stability and Economic Systems

- Welcome Address and Economic Research Award: Kamil Janáček (CNB Board member)
- CNB Research in 2016 (this presentation)
- Keynote speech: “Economic Policy Challenges in CEE Countries” by Boris Vujčić, Governor, Croatian National Bank
- “In the Quest of Measuring the Financial Cycle” by Miroslav Plašil, Tomáš Konečný, Jakub Seidler, and Petr Hlaváč
 - Discussion: Yves Schüler, ECB
- “Dynamic Elasticities of Tax Revenue: Evidence from the Czech Republic” by Tomáš Havránek, Zuzana Iršová, and Jiří Schwarz
 - Discussion: Vilém Valenta, European Stability Mechanism

- “Evaluating a Structural Model Forecast: Decomposition Approach” by František Brázdík, Zuzana Humplová, and František Kopřiva
 - Discussion: Douglas Laxton, IMF
- “Rare Shocks vs. Non-linearities: What Drives Extreme Events in the Economy? Some Empirical Evidence” by Michal Franta
 - Discussion: Andrea Roventini, Sant’Anna School of Advanced Studies

Thank you for your attention

... and enjoy the conference

www.cnb.cz

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