CNB RESEARCH IN 2016

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Outline

- Research projects and recent outcomes
- International cooperation
- Announcements
Research projects and recent outcomes

- 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

Monitoring Project Progress by Year of Approval

Note: Breakdown of projects submitted by year over 2008-2015.
Research projects and recent outcomes

Production and impact of CNB research

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


International cooperation

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
International cooperation

ESCB Macroprudential Research Network (until 2014)

- Follow-up projects and publications:
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
International cooperation

- Public seminars organised jointly with the Czech Economic Society

- 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
Announcements: Call for projects 2017

- The Call is on the web:

- Priority topics and requirements:

- Data sources used in recent and ongoing projects:

- 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
Announcements: Junior researcher

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

- 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 Brázdik, Zuzana Humplová, and František Kopřiva
- Discussion: Douglas Laxton, IMF

- Discussion: Andrea Roventini, Sant’Anna School of Advanced Studies
Thank you for your attention

… and enjoy the conference

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