

CNB RESEARCH IN 2018

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- Research publications
- Announcements:
 - Pre-conference workshop before the Czech Economic Society bi-annual conference. November 2018
 - The Future of Monetary Policy: What can we see as the dust has settled? May 2019
- Today's programme

- Research outcomes:
 - CNB Working Papers and Research and Policy Notes Series
 - In 2017, we published 16 CNB WPs and 2 RPNs
 - Economic Research Bulletins (2 per year)
 - Journal Publications

- Research outcomes are also reflected in policy documents such as Inflation Reports, Financial Stability Reports, Analyses of the Czech Republic's Current Economic Alignment with the Euro Area
 - Mostly in the form of boxes and thematic articles

CNB Economic Research Bulletin

- Vol. 15, No. 2, November 2017: Effects of Monetary Policy
 - An Exchange Rate Floor as an Instrument of Monetary Policy: An Ex-post Assessment of the Czech Experience by Jan Brůha and Jaromír Tonner
 - Headline Inflation Measures Shouldn't Ignore the Costs of Home Ownership by Mojmír Hampl and Tomáš Havránek
 - DSGE Model with Financial Dollarisation – The Case of Serbia by Mirko Djukić, Tibor Hlédik, Jiří Polanský, Ljubica Trajčev and Jan Vlček
 - The Impact of Monetary Policy on Financing of Czech Firms by Ruslan Aliyev, Dana Hájková and Ivana Kubicová

CNB Economic Research Bulletin

- Vol. 16, No. 1, May 2018: Risk-Sensitive Capital Regulation
 - Does Monetary Policy Influence Banks' Perception of Risks? by Simona Malovaná, Dominika Kolcunová and Václav Brož
 - Are Risk Weights of Banks in the Czech Republic Procyclical? Evidence from Wavelet Analysis by Václav Brož, Lukáš Pfeifer and Dominika Kolcunová
 - Banks' Capital Surplus and the Impact of Additional Capital Requirements by Simona Malovaná

- On 30 November 2018, the CNB will host the pre-conference workshop for the Czech Economic Society bi-annual conference
 - The Czech Economic Society bi-annual conference will take place a next day (i.e. December 1) at the University of Economics, Prague.
- The workshop will consist of a public lecture followed by a panel discussion on the theme of Inflation targeting.

- On 16-17 May 2019, the CNB will organise a conference at the occasion of the centenary introduction of koruna
 - The conference will include several sessions on monetary and exchange rate economics, with a participation of recognized experts from the international economic community.

- The conference will feature a panel discussion on policy issues.

- Welcome Address by Jiří Rusnok (CNB Governor)
- CNB Research in 2018 (this presentation)
- Keynote speech: “Perspectives of European Monetary Policy” by Ewald Nowotny, Governor, National Bank of Austria

SESSION 1

- “Credit Constraints and Creditless Recoveries: An Unsteady State Approach by Alexis Derviz, CNB” by Alexis Derviz
 - Discussion: Massimiliano Pisani, Bank of Italy
- “System Priors for Econometric Time Series” by Michal Andrle (IMF) and Miroslav Plašil
 - Discussion: Konstantinos Theodoridis, Cardiff University

SESSION 2

- „Longer-term Yield Decomposition: An Analysis of the Czech Government Yield Curve“ by Adam Kučera, Michal Dvořák, Luboš Komárek, Zlataše Komárková
 - Discussion: Anna Kosior, National Bank of Poland
- „What Drives Distributional Dynamics of Client Interest Rates on Consumer Loans in the Czech Republic? A Bank-level Analysis“ by Václav Brož and Michal Hlaváček
 - Discussion: Balázs Égert, OECD

SESSION 3

- „An Exchange Rate Floor as an Instrument of Monetary Policy: An Ex-post Assessment of the Czech Experience“ by Jan Brůha and Jaromír Tonner
- „Banks' Capital Surplus and the Impact of Additional Capital Requirements“ by Simona Malovaná

Thank you for your attention

... and enjoy the conference

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