

First Annual Czech National Bank Workshop

“Monetary and financial stability policies in a changing economic landscape”

Prague, June 13–14, 2024

Czech National Bank Congress Centre (The Commodity Exchange), Senovážné nám. 30, Prague 1

The conference is open to registered participants only.

Thursday, 13 June 2024

Day 1

All times are in Central European Summer Time.

08:30 **Registration & Morning Coffee**

Opening Remarks

08:55 Simona Malovaná, Director of Financial Research Division, Financial Stability Department, Czech National Bank

Session 1. Transmission of Macroprudential Policy. Chair: Martin Hodula, CNB

Buying Insurance at Low Economic Cost - The Effects of Bank Capital Buffer Increases Since the Pandemic

9:00 Markus Behn, Marco Forletta, **Alessio Reghezza** (European Central Bank)
Discussant: Simona Malovaná (Czech National Bank)

Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions

9:40 Peter Bednarek (Deutsche Bundesbank), **Olga Briukhova**, Steven Ongena, (University of Zurich) and Natalja v. Westernhagen (Deutsche Bundesbank)
Discussant: Linda Rousová (European Central Bank)

Banks' Credit Losses and Lending Dynamics

10:20 **Peter Raupach**, Christoph Memmel (Deutsche Bundesbank)
Discussant: Manfred Kremer (European Central Bank)

11:00 Coffee break

Keynote Speech: GDP-at-Risk: The State of Play and Future Priorities

11:15 David Aikman, King's Business School

12:15 **Lunch**



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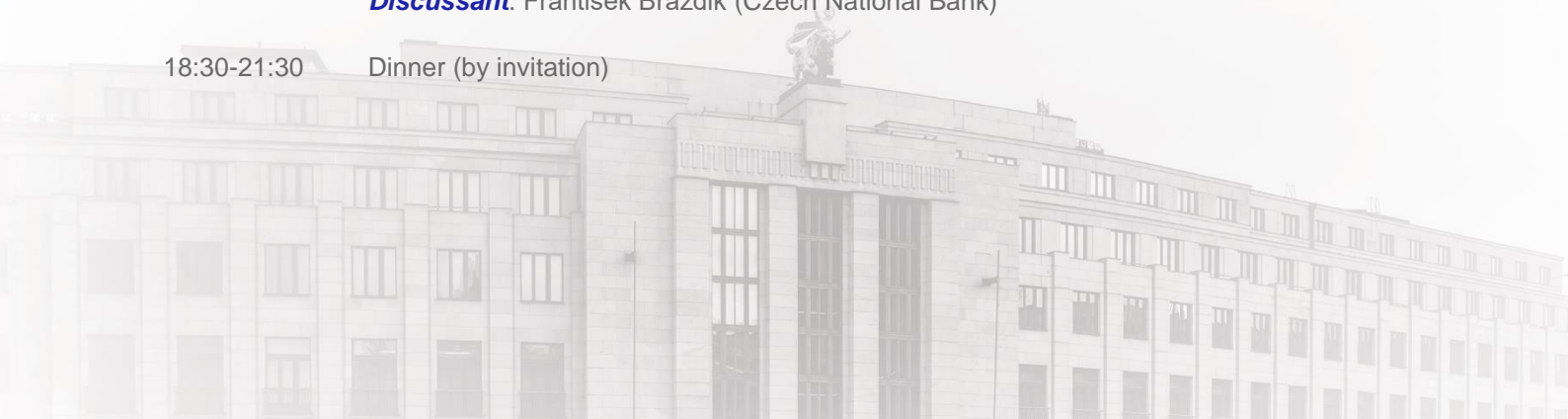
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Session 2. Transmission of Monetary Policy. Chair: Michal Franta, CNB

- 13:30** [Are Low Interest Rates Firing Back? Interest Rate Risk in the Banking Book and Bank Lending in a Rising Interest Rate Environment](#)
Lara Coulier (Ghent University), Cosimo Pancaro, Alessio Reghezza (European Central Bank)
Discussant: Dominik Menno (Deutsche Bundesbank)
- 14:10** [As Interest Rates Surge: Flighty Deposits and Lending](#)
Giuseppe Cappelletti, David Marques-Ibanez, Alessio Reghezza, Carmelo Salleo (European Central Bank)
Discussant: Michal Marenčák (National Bank of Slovakia)
- 14:50** [Does Firms' Financing in Foreign Currency Matter for Monetary Policy?](#)
Jan Brůha, Volha Audzei, Ivan Sutoris (Czech National Bank)
Discussant: Sergey Slobodyan (CERGE-EI)
- 15:30** Coffee break

Session 3. Inflation and Inflation Expectations. Chair: Jan Brůha, CNB

- 15:45** [Long Run Inflation and Financial Panics](#)
Nikolay Hristov, Dominik Menno (Deutsche Bundesbank)
Discussant: Lara Coulier (Ghent University)
- 16:25** [Adaptive Learning and Survey Expectations of Inflation](#)
Yuliya Rychalovska, Sergey Slobodyan (CERGE-EI), Raf Wouters (National Bank of Belgium)
Discussant: Volha Audzei (Czech National Bank)
- 17:05** [State-Dependent Inflation Expectations and Consumption Choices](#)
Michal Marenčák (National Bank of Slovakia)
Discussant: František Brázdík (Czech National Bank)
- 18:30-21:30** Dinner (by invitation)



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Day 2

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08:30 Registration & Morning Coffee

Session 4. Monetary-Macroprudential Policy Interactions. Chair: Simona Malovaná, CNB

- 9:00** **Quantifying Financial Stability Trade-offs for Monetary Policy**
Sulkhan Chavleishvili (Aarhus University), **Manfred Kremer**, Frederik Lund-Thomsen (European Central Bank)
Discussant: Michal Franta (Czech National Bank)
- 9:40** **Market-Based Finance and the Business Cycle**
Katharina Cera, Sujit Kapadia, **Linda Rousová**, Christian Weistroffer (European Central Bank)
Discussant: Adam Geršl (Charles University, Institute of Economic Studies)
- 10:20** **Financial Stability Considerations in the Conduct of Monetary Policy**
Paul Bochmann, Daniel Dieckelmann, Stephan Fahr (European Central Bank), **Josef Ruzicka** (Nazarbayev University)
Discussant: Alessio Reghezza (European Central Bank)
- 11:00** Coffee break
- 11:15** **Keynote Speech: Guiding Star? The Natural Interest Rate and Monetary Policy**
Phurichai Rungcharoenkitkul, Bank for International Settlements
- 12:15** **Lunch**



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Session 5. Trade and Capital Flows. Chair: Jan Janků, CNB

The Foreign Liability Channel of Bank Capital Requirements

13:30 Luigi Falasconi (University of Pennsylvania), **Pablo Herrero** (European University Institute), Caterina Mendicino (European Central Bank), Dominik Supera (Columbia Business School)

Discussant: Stanislav Tvrz (Czech National Bank)

How Does International Capital Flow?

14:10 Michael Kumhof (Bank of England), **Phurichai Rungcharoenkitkul** (Bank for International Settlements), Andrej Sokol (Bloomberg)

Discussant: Jan Brůha (Czech National Bank)

Geopolitical Risks and Financial Stability

14:50 **Martin Hodula**, Jan Janků, Simona Malovaná (Czech National Bank)

Discussant: Martin Čihák (International Monetary Fund)

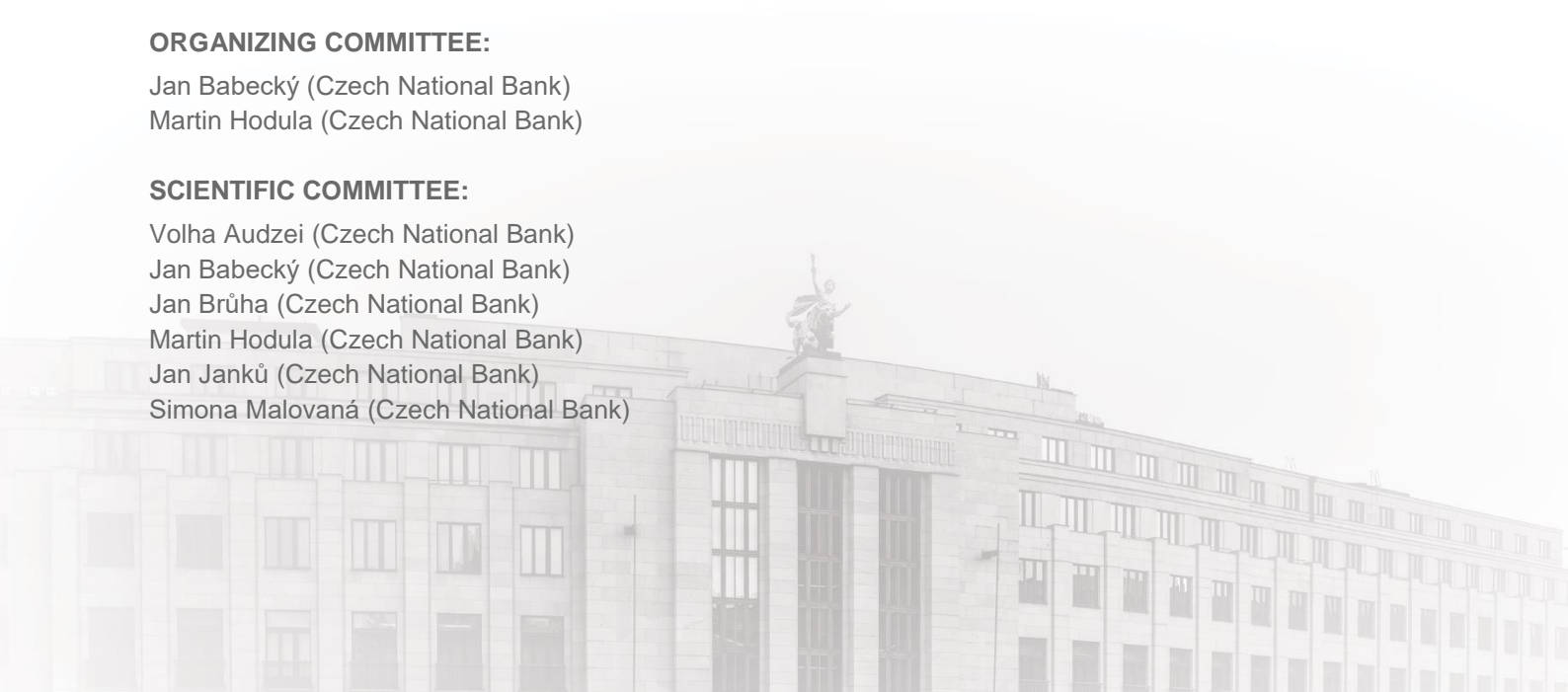
15:30 Coffee break, end of program

ORGANIZING COMMITTEE:

Jan Babecký (Czech National Bank)
Martin Hodula (Czech National Bank)

SCIENTIFIC COMMITTEE:

Volha Audzei (Czech National Bank)
Jan Babecký (Czech National Bank)
Jan Brůha (Czech National Bank)
Martin Hodula (Czech National Bank)
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