

Twelfth ESCB Emerging Markets Workshop

December 10–12, 2014, Hotel Riekonlinna, Saariselkä, meeting room “Inari”

Organized by

Bank of Finland Institute for Economies in Transition (BOFIT)

Wednesday 10 December

12.40 Most participants arrive at Ivalo airport on AY557

13.45 Lunch

15.00 Session

Financial Intermediation in Emerging Markets

Chair **Iikka Korhonen** (Suomen Pankki)

Elena Deryugina (Bank of Russia), **Olga Kovalenko** (Bank of Russia), Irina Pantina (Bank of Russia) and Alexey Ponomarenko (Bank of Russia): Disentangling demand and supply in loan developments in Russia

Discussant **Laura Solanko** (Suomen Pankki)

Alberto Fuertes (Banco de España) and Jose Maria Serena Garralda (Banco de España): Corporate Capital Markets and Firms’ Vulnerabilities

Discussant **Zuzana Fungáčová** (Suomen Pankki)

Elisabeth Beckmann (Oesterreichische Nationalbank) and **Helmut Stix** (Oesterreichische Nationalbank): Foreign currency borrowing and knowledge about exchange rate risk

Discussant **Fernando N. de Oliveira** (Central Bank of Brazil)

17.00 Break

17.10 Session

Fiscal Policy in Emerging Markets

Chair **Peter Backé** (Oesterreichische Nationalbank)

Okan Eren (Central Bank of Turkey) and **Şerife Genç** (Central Bank of Turkey): Government Subsidized Individual Retirement System

Discussant **Juraj Zeman** (Národná banka Slovenska)

Juraj Zeman (Národná banka Slovenska): Fiscal multipliers in Slovak economy

Discussant **Riikka Nuutilainen** (Suomen Pankki)

18.30 Break

19.30 Dinner

Thursday 11 December

9.30 Keynote address

Seppo Honkapohja (Suomen Pankki): Managing financial deregulation: Lessons from the Nordic countries for China

10.30 Coffee break

11.00 Session

Modeling interdependencies and vulnerabilities

Chair **Masaaki Kuboniwa** (Hitotsubashi University and Suomen Pankki)

Ludovic Gauvin (EconomiX-CNRS & Banque de France) and **Cyril Rebillard** (Banque de France): Towards Recoupling? Assessing the Impact of a Chinese Hard Landing on Commodity Exporters: Results from Conditional Forecast in a GVAR Model
Discussant **Ignacio Hernando Castellet** (Banco de España)

Martin Feldkircher (Oesterreichische Nationalbank), **Thomas Gruber** (Oesterreichische Nationalbank) and **Isabella Moder** (Oesterreichische Nationalbank): Using a Threshold Approach to Flag Vulnerabilities in CESEE Economies
Discussant **Iikka Korhonen** (Suomen Pankki)

12.20 Lunch

13.30 Session Monetary policy and forecasting

Chair **Laura Solanko** (Suomen Pankki)

Riikka Nuutilainen (Suomen Pankki): Contemporary monetary policy in China: A move towards price-based policy?
Discussant **Ludovic Gauvin** (EconomiX-CNRS & Banque de France)

Elena Deryugina (Bank of Russia), **Andrei Sinyakov** (Bank of Russia), **Alexey Ponomarenko** (Bank of Russia), and **Alexey Porshakov** (Bank of Russia): Nowcasting and Short-Term Forecasting of Russian GDP
Discussant **Heiner Mikosch** (KOF Swiss Economic Institute and Suomen Pankki)

15.00 Social program and dinner

Friday 12 December

8.30 Session Financial Intermediation in Emerging Markets II

Chair **Olga Kovalenko** (Bank of Russia)

Fernando N. de Oliveira (Central Bank of Brazil): In-depth Analysis of Investment of Firms in Brazil: Do Financial Restrictions, Unexpected Monetary Shocks and BNDES Play Important Roles?
Discussant **Alberto Fuertes** (Banco de España)

Zuzana Fungáčová (Suomen Pankki), Anna Kochanova (Max Planck Institute for Research on Collective Goods) and Laurent Weill (University of Strasbourg and Suomen Pankki): Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt
Discussant: **Helmut Stix** (Oesterreichische Nationalbank)

11:00 Departure for Ivalo airport

13.05 Most participants leave from Ivalo airport on AY557, arrival in Helsinki at 14:35

Participants

Peter Backé (Oesterreichische Nationalbank)

Fernando N. de Oliveira (Central Bank of Brazil)

Alberto Fuertes (Banco de España)

Zuzana Fungáčová (Suomen Pankki)

Ludovic Gauvin (EconomiX-CNRS & Banque de France)

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Olga Kovalenko (Bank of Russia)

Masaaki Kuboniwa (Hitotsubashi University and Suomen Pankki)

Liisa Mannila (Suomen Pankki)

Heiner Mikosch (KOF Swiss Economic Institute and Suomen Pankki)

Isabella Moder (Oesterreichische Nationalbank)

Gustaf Norrefeldt (Sveriges Riksbank)

Riikka Nuutilainen (Suomen Pankki)

Andrei Sinyakov (Bank of Russia)

Laura Solanko (Suomen Pankki)

Helmut Stix (Oesterreichische Nationalbank)

Juraj Zeman (Národná banka Slovenska)