

The National Bank of Hungary organized a joint conference and workshop for economists from twelve Central European and EU central banks and for representatives of the European Commission to discuss research issues relevant to problems of EU and EMU accession countries. The meeting took place in Budapest at the National Bank of Hungary on October 3-5, 2002. It will consist of two parts.

The Conference on Nominal and Real Convergence of Accession Countries consisted of a discussion of two papers: (1) "On The Estimated Size of the Balassa-Samuelson Effect in CEC5 Countries", and (2) "Adopting the Euro in Hungary: Expected Benefits, Costs and Timing". The first paper was prepared by authors from the Czech National Bank, National Bank of Hungary, National Bank of Poland, National Bank of Slovakia and Bank of Slovenia (CEC5 countries) and discussed in March 2002 by these bank governors in Basle. The second paper was prepared by a team of the National Bank of Hungary.

The Workshop on Macroeconomic Policy Research was dedicated to macroeconomic research relevant to central bank policy preferably but not necessarily directly related to EU-accession of candidate countries. Thirteen papers were presented and discussed by the participants.