

Program of the October 3-5 Meetings at the National Bank of Hungary

October 3 Thursday

13:30 – 14:00 Registration

14:00-14:15 Welcome speech by Governor Zsigmond Járαι

Conference on Nominal and Real Convergence of Accession Countries

Chairman: Hamecz, István

14:30 – 15:15

“On The Estimated Size of the Balassa-Samuelson Effect in CEC5 Countries”

Prepared by the CEC5 Central Banks

Presenter: Kovács, Mihály

15:15 – 16:15

General discussion

16: 15 – 16:45

Coffee break

16:45 – 17:30

“Adopting the Euro in Hungary: Expected Benefits, Costs and Timing”

Prepared by a team at the National Bank of Hungary

17:30 – 18:30

General discussion

19:00 Reception given by Governor Zsigmond Járαι

Location: National Bank of Hungary, meeting room of the Board of Directors

October 4 Friday

Workshop on Macroeconomic Policy Research

9:00 – 9:45 Keynote speaker

Henry, Jérôme: Modelling activities in the ECB

9:45 – 10:00 Coffee break

10:00 – 13:00 Session on Theory of Monetary Policy

Chairman: Simon, András

Berg, Claes: Simple Rules for Monetary Policy? Some Swedish Experiences

Discussant: Jakab, Zoltán

Benczúr, Péter: The behavior of the nominal exchange rate at the beginning of disinflations

Discussant: Henry, Jérôme

Sinclair, Peter: Should Currency Be Taxed?

Discussant: Világi, Balázs

13:00 Lunch

14:00 – 14:50 Session on Theory of Monetary Policy, cont'd

Csermely, Ágnes – Vonnák, Balázs: The role of the exchange rate in the transmission mechanism in Hungary

Discussant: Korhonen, Iikka

14:50 – 16:30 Session on EMU Accession

Chairman: Sinclair, Peter

Van de Coevering, Clement: EU Accession countries and the need for structural convergence and institutional development

Discussant: Rostowski, Jacek

Schardax, Franz: An Early Warning Model for Currency Crises in Central and Eastern Europe

Discussant: Jochem, Axel

16:30 – 16:50 Coffee break

16:50 – 18:30 Session on EMU Accession, cont'd

Jochem, Axel: EU-enlargement and financial integration of CEE accession countries

Discussant: Darvas, Zsolt

Chmielewski, Tomasz: Searching for Optimal Balance between Nominal and Real Convergence - Case of Poland

Discussant: Brucháčová, Anna

19:00 Dinner given by Vice-governor György Szapáry

Location: Old ship (next to the Chain bridge)

October 5, Saturday

Workshop on Macroeconomic Policy Research cont'd

9:00 – 10:40 Session on Macromodelling

Chairman: Berg, Claes

Simon, András-Várpalotai, Viktor: Precaution, optimal external debt and fully non-Ricardian behavior

Discussant: Sinclair, Peter

Világi, Balázs: Disinflation and exchange rate pass-through in the presence of asymmetric sectoral shocks

Discussant: Adahl, Martin

10:40 – 11:00 Coffee break

11:00 – 12:40 Session on Macromodelling, cont'd

Vavra, David: The Czech economic transition: exploring options using a macrosectoral model

Discussant: Peeters, Marga

Kotlán, Viktor: Inflation Forecasts and the Constant Interest rate Assumption

Discussant: Ferenczi, Barnabás

13:00 Lunch

End of the meeting