SECOND WORKSHOP ON MACROECONOMIC POLICY RESEARCH
October 2-3, 2003
Organised by The Magyar Nemzeti Bank, in Collaboration with The Centre of Central Banking Studies (CCBS) of The Bank of England

PROGRAM

OCTOBER 2 THURSDAY

13:30 – 13:45 Registration

13:45 – 14:00 Welcome Address

GENERAL ASSESSMENTS
Chair: MARIO BLEJER
14:00 – 15:00
   REBECCA DRIVER & PETER F. WESTAWAY: Concepts of Equilibrium Exchange Rates
   Discussant: STELIOS MAKRYDAKIS
15:00 – 15:50
   Discussant: BERND SCHINATZ

15:50 – 16:20
   Coffee Break

EXCHANGE RATES AND GROWTH
Chair:
16:20 – 17:20
   PÉTER BENCZÚR: Real Effects of Nominal Shocks: a 2-Sector Dynamic Model with Slow Capital Adjustment and Money-in-the-utility
   Discussant: MARIO BLEJER

17:20 – 18:10
   PÉTER BENCZÚR & ANDRÁS SIMON & VÍKTOR VÁRPALOTAI: Evaluating Macroeconomic Strategies with a Calibrated Model
   Discussant: LAURA PISCITELLI

19:00 Reception
EXCHANGE RATE ESTIMATIONS
Chair:
9:00 – 9:50
ATTILA CSAJBÓK: The Equilibrium Real Exchange Rate in Hungary: Results from Alternative Approaches
Discussant: BALÁZS ÉGERT

9:50 – 10:40
LAURA PISCITELLI & PETER F. WESTAWAY: FEER Computation: a Model Based Approach
Discussant: LÁSZLÓ HALPERN

10:40 – 11:00
COFFEE BREAK

11:00 – 11:50
MICHAL BENCIK: Modeling the Equilibrium SKK/Euro Exchange Rate in the Convergence Process of Slovakia by Means of a Multi-equation Gap Model
Discussant: ANNA CZOGALA

OTHER ISSUES
Chair:
12:00 – 12:50
ZENON KONTOLEMIS & KEVIN ROSS: Exchange Rate Fluctuations in EU Accession Countries
Discussant: LUCIO VINHAS DE SOUZA

LUNCH

14:30 – 15:20
MARTIN MEURERS: Incomplete Pass-Through in Import Markets and Permanent Versus Transitory Exchange-Rate Shocks
Discussant: ZSOLT DARVAS

15:20 – 16:10
TIMO WOLLMERSHAUSEN: Should Central Banks React to Exchange Rate Movements? An Analysis of the Robustness of Simple Policy Rules under Exchange Rate Uncertainty
Discussant: ROLAND STRAUB

16:10 – 16:30 COFFEE BREAK

POLICY SESSION
Chair:
16:30 – 17:20
EDUARD HOCHREITER & GEORGE TAVLAS: Two Roads to the Euro: The Monetary Experiences of Austria and Greece
General discussion

19:00 DINNER