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
  paper
  Discussant: STELIOS MAKRYDakis
  presentation
15:00 – 15:50
  BALÁZS ÉGERT & KIRSTEN LOMMATZSCH: Equilibrium Exchange Rates: Are They Suited for Policy Purposes? An Application to CEE Acceding Countries
  paper
  presentation
  Discussant: BERND SCHNATZ
  presentation

15:50 – 16:20
  COFFEE BREAK

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

17:20 – 18:10
PÉTER BENČÚR & ANDRÁS SIMON & VIKTOR VÁRPALOTAI: Evaluating Macroeconomic Strategies with a Calibrated Model

**Paper**
**Presentation**
Discussant: LAURA PISCITELLI

19:00 Reception

---

**October 3 Friday**

**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
**Paper**
**Presentation**
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
**Paper**
**Presentation**
Discussant: ANNA CZOGALA

---

**Other Issues**
Chair:

12:00 – 12:50
ZENON KONTOLEMIS & KEVIN ROSS: Exchange Rate Fluctuations in EU Accession Countries
**Paper**
**Presentation**
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
**Paper**
**Presentation**
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