

## 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 BENCZÚR*: 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 BENCZÚR & 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](#)

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*

[presentation](#)

### 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*

[presentation](#)

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*

[presentation](#)

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

[paper](#)

[presentation](#)

Discussant: *ROLAND STRAUB*

[presentation](#)

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

[presentation](#)

19:00 DINNER