

CNB Research Open Day

Monday, 15 May 2017

Czech National Bank's Commodity Exchange (Plodinová burza) building, Senovážné nám. 30, Prague 1

15 May 2017

- 8:30** Registration & Morning Coffee
- 9:00** **Welcome Address:** Oldřich Dědek, Board Member, CNB
- 9:05** **CNB Research in 2017**
Jan Brůha, Director of Economic Research Division, Monetary Department, CNB
- 9:15** **Keynote Speech: Lingering Low Interest Rate Environment and Monetary Accommodation in the Euro Area – Impact on Central and South Eastern Europe**
Dimitar Bogov, Governor, National bank of the Republic of Macedonia
- 9:45** Q&A
- 10:00** Coffee Break

Session 1. Chair: Jan Babecký, CNB

- 10:15** **Margins of Trade: Czech Firms Before, During and After the Crisis**
Kamil Galuščák and Ivan Sutóris, CNB
- 10:35** **Discussion:** João Amador, Banco de Portugal
- 10:50** Q&A
- 11:00** **Nowcasting the Czech Trade Balance**
Oxana Babecká Kucharčuková and Jan Brůha, CNB
- 11:20** **Discussion:** Gabriel Perez Quiros, Banco de España
- 11:35** Q&A
- 11:45** Coffee Break

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Session 2. Chair: Michal Franta, CNB

12:00 **[Monetary Policy and Macprudential Policy: Rivals or Teammates?](#)**

Simona Malovaná and Jan Frait, CNB

12:20 **Discussion: Oleksiy Kryvtsov, Bank of Canada**

12:35 Q&A

12:45 **[Confidence Cycles and Liquidity Hoarding](#)**

Volha Audzei, CNB

13:05 **Discussion: Niki Papadopoulou, Central Bank of Cyprus**

13:20 Q&A

13:30 Lunch

Session 3. Chair: Kamil Galuščák, CNB

14:45 **Guest Lecture: Trade, Protectionist Challenges and Global Value Chains**

João Amador, Banco de Portugal

15:45 Q&A

16:00 End of the Programme