

# CNB RESEARCH IN 2017

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- Research publications
- Organisation of the research at the CNB since 2017
- Announcement: IJCB conference
- Today's programme

- Research outcomes:
  - CNB Working Papers and Research and Policy Notes Series
    - In 2016, we published 12 CNB Working Papers
  - Economic Research Bulletins
  - Journal Publications
  
- Research outcomes are also reflected in policy documents such as Inflation Reports, Financial Stability Reports, Analyses of the Czech Republic's Current Economic Alignment with the Euro Area
  - Mostly in the form of boxes

## **CNB Economic Research Bulletin**

- Vol. 15, No. 1, May 2017: Trade and External Relations
  - **Margins of Trade: Czech Firms Before, During and After the Crisis** by Kamil Galuščák and Ivan Sutóris
  - **Nowcasting the Czech Trade Balance** by Oxana Babecká Kucharčuková and Jan Brůha
  - **Profitability Life Cycle of Foreign Direct Investment and its Application to the Czech Republic** by Filip Novotný
  - **Exchange Rate Dynamics and its Effect on Macroeconomic Volatility in Selected CEE Countries** by Volha Audzei and František Brázdik

## CNB Economic Research Bulletin

- Vol. 14, No. 2, November 2016: Financial Cycles and Macroprudential and Monetary Policies
  - **Measuring the Financial Cycle in the Czech Republic** by Miroslav Plašil, Jakub Seidler and Petr Hlaváč
  - **Confidence Cycles and Liquidity Hoarding** by Volha Audzei
  - **Limited Liability, Asset Price Bubbles and the Credit Cycle: The Role of Monetary Policy** by Jakub Matějů and Michal Kejak
  - **Monetary Policy and Macroprudential Policy: Rivals or Teammates?** by Simona Malovaná and Jan Frait



## Selected recent journal publications (1)

Baxa, J., Plašil, M. and Vašíček, B. (2016): Inflation and the Steeplechase between Economic Activity Variables: Evidence for G7 Countries. *The B.E. Journal of Macroeconomics*, 16 (3), published online.

Fiala, T. and Havranek, T. (2017): The Sources of Contagion Risk in a Banking Sector With Foreign Ownership. *Economic Modelling*, 60(C), 108–121.

Franta, M. (2017): Rare Shocks vs. Non-Linearities: What Drives Extreme Events in the Economy? Some Empirical Evidence. *Journal of Economic Dynamics and Control*, 75(C), 136–157.

Galuščák, K., Hlaváč, P. and Jakubík, P. (2016): Household Resilience to Adverse Macroeconomic Shocks: Evidence from Czech Microdata. *International Review of Applied Economics*, 30(3), 377–402.

Hájek, J. and Horváth R. (2016): The Spillover Effect of Euro Area on Central and Southeastern European Economies: A Global VAR Approach. *Open Economies Review*, 27(2), 359–385.

Hampl, M. and Havránek, T. (2017): Should Monetary Policy Pay Attention to House Prices? The Czech National Bank's Experience. *Central Banking Journal*, forthcoming.

Havranek, T., Horvath, R. and Zeynalov, A. (2016): Natural Resources and Economic Growth: A Meta-Analysis. *World Development*, 88(C), 134–151.



## Selected recent journal publications (2)

Havránek, T., Iršová, Z. and Lešanovská, J. (2016): Bank Efficiency and Interest Rate Pass-Through: Evidence from Czech Loan Products. *Economic Modelling*, 54(C), 153–169.

Havránek, T., Rusnák, M. and Sokolova, A. (2017): Habit Formation in Consumption: A Meta-Analysis. *European Economic Review*, 95(1), 142–167.

Hlédik, T., Holub, T. Král, P. (2016): The Czech National Bank's Role since the Global Crisis. *Public Finance Quarterly* (Hungary), Focus: New Central Bank Policies, 2016/1, 65–93.

Novotný, F. (2017): Profitability Life Cycle of Foreign Direct Investment: Application to the Czech Republic. *Emerging Markets Finance and Trade*, forthcoming.

Rusnák, M. (2016): Nowcasting Czech GDP in Real Time. *Economic Modelling*, 54(C), 26–39.

- Since 1 January 2017, the economic research at the CNB has been reorganised.
- This reorganisation aims at strengthening the link between research work and the central bank's core activities while maintaining the academic excellence of CNB research outputs and publications.
- The former Economic Research Department has been incorporated into the Monetary Department (as the Economic Research Division) and into the Financial Stability Department

- On 19–20 June, we will host the IJCB conference
  - The theme of the conference will be **“The Interplay between Monetary Policy and Fiscal Policy.”**
    - Many interesting papers by distinguished scholars will be presented
    - CNB research will be represented by the paper: “Tracking Monetary-Fiscal Interactions Across Time and Space” by Michal Franta (CNB), Jan Libich and Petr Stehlík.

- Welcome Address by Oldřich Dědek (CNB Board member)
- CNB Research in 2017 (this presentation)
- Keynote speech: “Lingering Low Interest Rate Environment and Monetary Accommodation in the Euro Area” by Dimitar Bogov, Governor, National Bank of Macedonia
  
- “Margins of Trade: Czech Firms Before, During and After the Crisis” by Kamil Galuščák and Ivan Sutóris
  - Discussion: João Amador, Banco de Portugal
- “Nowcasting the Czech Trade Balance” by Oxana Babecká Kucharčuková and Jan Brůha
  - Discussion: Gabriel Perez Quiros, Banco de España

- “Monetary Policy and Macroprudential Policy: Rivals or Teammates?” by Simona Malovaná and Jan Frait
  - Discussion: Oleksiy Kryvtsov, Bank of Canada
- “Confidence Cycles and Liquidity Hoarding” by Volha Audzei
  - Discussion: Niki Papadopoulou, Central Bank of Cyprus.
  
- Guest Lecture: Trade, Protectionist Challenges and Global Value Chains by João Amador, Banco de Portugal

Thank you for your attention

... and enjoy the conference

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