

## **CNB Research Open Day**

**Monday, 27 May 2019**

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

### **27 May 2019**

- 8:30** Registration & Morning Coffee
- 9:00** **Welcome Address:** Jiří Rusnok, Governor, CNB
- 9:05** **CNB Research in 2019:** Jan Brůha, Director of Economic Research Division, Monetary Department, CNB
- 9:15** **Keynote Speech: Central Banking and the Global Economy**  
Jacob A. Frenkel, Chairman, JP Morgan Chase International
- 9:45** Q&A
- 10:00** [Quantifying the Natural Rate of Interest in a Small Open Economy – The Czech Case](#) (CNB Board Award for the Best Paper in 2018)  
Tibor Hlédik, Joint Vienna Institute and Jan Vlček, CNB
- 10:20** Q&A
- 10:30** Coffee Break

#### **Session 1. Chair: Jan Babecký, CNB**

- 11:00** [Balance Sheet Implications of the Czech National Bank's Exchange Rate Commitment](#)  
Michal Franta, Tomáš Holub, Branislav Saxa, CNB
- 11:20** **Discussion:** David Vestin, Sveriges Riksbank
- 11:35** Q&A
- 11:45** [Non-base Wage Components as a Source of Wage Adaptability to Shocks: Evidence from European Firms, 2010–2013](#)  
Jan Babecký, CNB, Clémence Berson, Banque de France, Ludmila Fadejeva, Latvijas Banka, Ana Lamo, ECB, Petra Marotzke, Bundesbank, Fernando Martins, Banco de Portugal, Pawel Strzelecki, Narodowy Bank Polski

# PROGRAMME

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- 12:05**      **Discussion:** Pavel Gertler, National Bank of Slovakia
- 12:20**      Q&A
- 12:30**      Lunch

#### Session 2. Chair: Simona Malovaná, CNB

- 13:45**      [The Effect of Higher Capital Requirements on Bank Lending: The Capital Surplus Matters](#)  
Simona Malovaná and Dominika Kolcunová, CNB
- 14:05**      **Discussion:** Katalin Varga, Central Bank of Hungary
- 14:20**      Q&A
- 14:30**      [A Profit-to-Provisioning Approach to Setting the Countercyclical Capital Buffer: The Czech Example](#) (CNB Board Award for the Best Paper in 2018)  
Lukáš Pfeifer and Martin Hodula, CNB
- 14:50**      **Discussion:** Štefan Rychtárik, National Bank of Slovakia
- 15:05**      Q&A
- 15:15**      End of the Programme