

PROGRAM

VIIth EMERGING MARKETS WORKSHOP

The fallout from the global financial crisis in emerging markets economies

Madrid, 21-22 September 2009

Venue: Sala de los 40, Banco de España

Monday, 21 September

9.00-9.30 Registration

9.30-9.45 **Opening remarks**

Pilar L'Hotellerie-Fallois, Associate Director General of International Affairs,
Banco de España

9.45-10.30 **Opening session**

Chairperson: Jorge Toro Córdoba (Banco de la República de Colombia)

Michael Ehrmann, Marcel Fratzscher, Arnaud Mehl (ECB): *What has made the current financial crisis truly global?*

Discussant: Enrique Alberola (Banco de España)

10.30-11.00 Coffee break

11.00-13.30 **Session 1. The impact of crisis on selected Emerging Markets Economies**

A. Eastern Europe (11.00-12.30):

Chairperson: Marc Lantéri (Banque de France)

Michał Brzoza-Brzezina, Krzysztof Makarski (National Bank of Poland): *Impact of the Credit Crunch on the Polish Economy*

Discussion led by Pedro del Río (Banco de España)

Selim Elekdag, Zahid Samancioğlu, Çağrı Sarkaya (Central Bank of Turkey): *Financial Stress and Economic Downturns in Emerging Markets*

Discussion led by Alexey Ponomarenko (Central Bank of Russia)

Alexey Ponomarenko, Alexey Porshakov, Elena Vasilieva (Central Bank of Russia): *Overnight interest rates and liquidity of the Russian money market: the impact of financial turmoil*

Discussion led by Selim Elekdag (Central Bank of Turkey)

B. Latin America and Africa (12.30-13.30)

Chairperson: Ilkka Korhonen (Bank of Finland)

Jorge Toro Córdoba (Banco de la República de Colombia): *From Old to New Economic Crisis. What Have We Learned? The Case of Colombia*

Discussion led by Rodrigo Caputo (Central Bank of Chile)

Sophie Chauvin and Marc Lantéri (Banque de France): *The impact of the global financial crisis on Sub-Saharan Africa*

Discussion led by Luis Molina (Banco de España)

13.30-15.15 Lunch

15.15-16.30 Session 2. Roundtable: Comparing experiences and policy responses

Chairperson: Marcel Fratzscher (ECB)

Sándor Gardó and Reiner Martin (OeNB): *Eastern Europe*

Sonsoles Gallego, Luis Molina and José María Serena (Banco de España): *Latin America*

Discussants: Michał Brzoza-Brzezina (National Bank of Poland) and Luis Felipe Céspedes (Banco Central de Chile)

16.30-17.00 Coffee break

17.00-18.00 Keynote lecture

Jaume Ventura (CREI): *Asset bubbles and economic policy*

20.30 Conference Dinner

Tuesday, 22 September

09.00-11.00 Session 3. Monetary policy in Emerging Markets Economies

Chairperson: Andreas Johnson (Sveriges Riskbank)

Aaron Mehrotra and José R. Sánchez-Fung (Bank of Finland, Kingston University London): *Assessing McCallum and Taylor rules in a cross-section of emerging market economies*

Discussion led by Fernando Nascimento (Banco Central do Brasil)

Fernando Nascimento de Oliveira (Banco Central do Brasil): *Effects of monetary policy on firms in Brazil: an empirical analysis of the balance sheet channel*

Discussion led by Aaron Mehrotra (Bank of Finland)

Viktors Ajevskis and Kristine Vitola (Bank of Latvia): *Comparing different monetary policy regimes in the context of entering the EMU*

Discussion led by Sophie Chauvin (Banque de France)

Rodrigo Caputo, Juan Pablo Medina and Claudio Soto (Banco de Chile): *Financial shocks and optimal monetary policy in small open economies*

Discussion led by Viktors Ajevskis (Bank of Latvia)

11.00-11.30 Coffee break

11.30-13.15 Session 4. Modelling the crisis

Chairperson: Ladislav Wintr (Central Bank of Luxembourg)

Fernando Broner, Tatiana Didier, Aitor Erce and Sergio Schmukler (CREI, World Bank, Banco de España, World Bank): *Financial Crises and International Portfolio Dynamics*

Discussion led by Iikka Korhonen (Bank of Finland)

Roberto Chang and Luis Felipe Céspedes (Banco Central de Chile): *Country risk, exchange rates, and economic fluctuations in Emerging Economies*

Discussion led by Aitor Erce (Banco de España)

Marta Widłak, Jacek Łaszek and Hanna Augustyniak (National Bank of Poland): *House price bubbles on the major polish housing markets*

Discussion led by José Manuel Marqués (Banco de España)

13.15-13.30 Closing Remarks: Enrique Alberola (Banco de España)

13.30-14.30 Lunch

Note: To fulfil this schedule each work should be presented in 20-25 minutes. Kickoff discussion should limit to 5'. Presenters appear underlined. We encourage participants to be actively involved in the discussions of each session. Thank you for your cooperation.