

THE 10TH CNB RESEARCH OPEN DAY 2014

KAMIL GALUŠČÁK

CNB Economic Research Department
CNB Prague, 12 May 2014

- 9.00 Introduction and ERD Award 2014: Kamil Janáček, Bank Board Member, CNB
- 9.10 CNB Research in 2014: Kamil Galuščák, ERD, CNB
Chair: Michal Franta, CNB
- 9.20 Nowcasting Czech GDP in Real Time, by M. Rusnák
- 9.40 Discussion: Marta Banbura, European Central Bank
- 10.05 Evaluating the Links Between the Financial and Real Sectors in a Small Open Economy: The Case of the Czech Republic, by T. Konečný and O. Babecká Kucharčuková
- 10.25 Discussion: Michal Rubaszek, National Bank of Poland
- 10.50 Coffee
Chair: Kamil Galuščák, CNB
- 11.15 Inflation and the Steeplechase Between Economic Activity Variables, by J. Baxa, M. Plašil, and B. Vašíček
- 11.35 Discussion: Luca Onorante, Central Bank of Ireland
- 12.00 Collateral Composition, Diversification Risk, and Systemically Important Merchant Banks, by A. Derviz
- 12.20 Discussion: Wolfgang Gick, Harvard University
- 12.45 Lunch (ground floor)
- 14.00 Information Meeting for Prospective Authors of CNB Research Projects (ground floor)

Selected Recent Successes

Publications

- *Macroeconomic Dynamics, 2014: B. Vašíček et al.*
- *Journal of International Money and Finance, 2014: M. Rusnák et al.*
- *Journal of Money, Credit and Banking, 2013: T. Havránek and M. Rusnák*
- *Journal of International Money and Finance, 2013: J. Babecký et al.*
- *International Journal of Central Banking, 2013: T. Havránek and M. Rusnák*

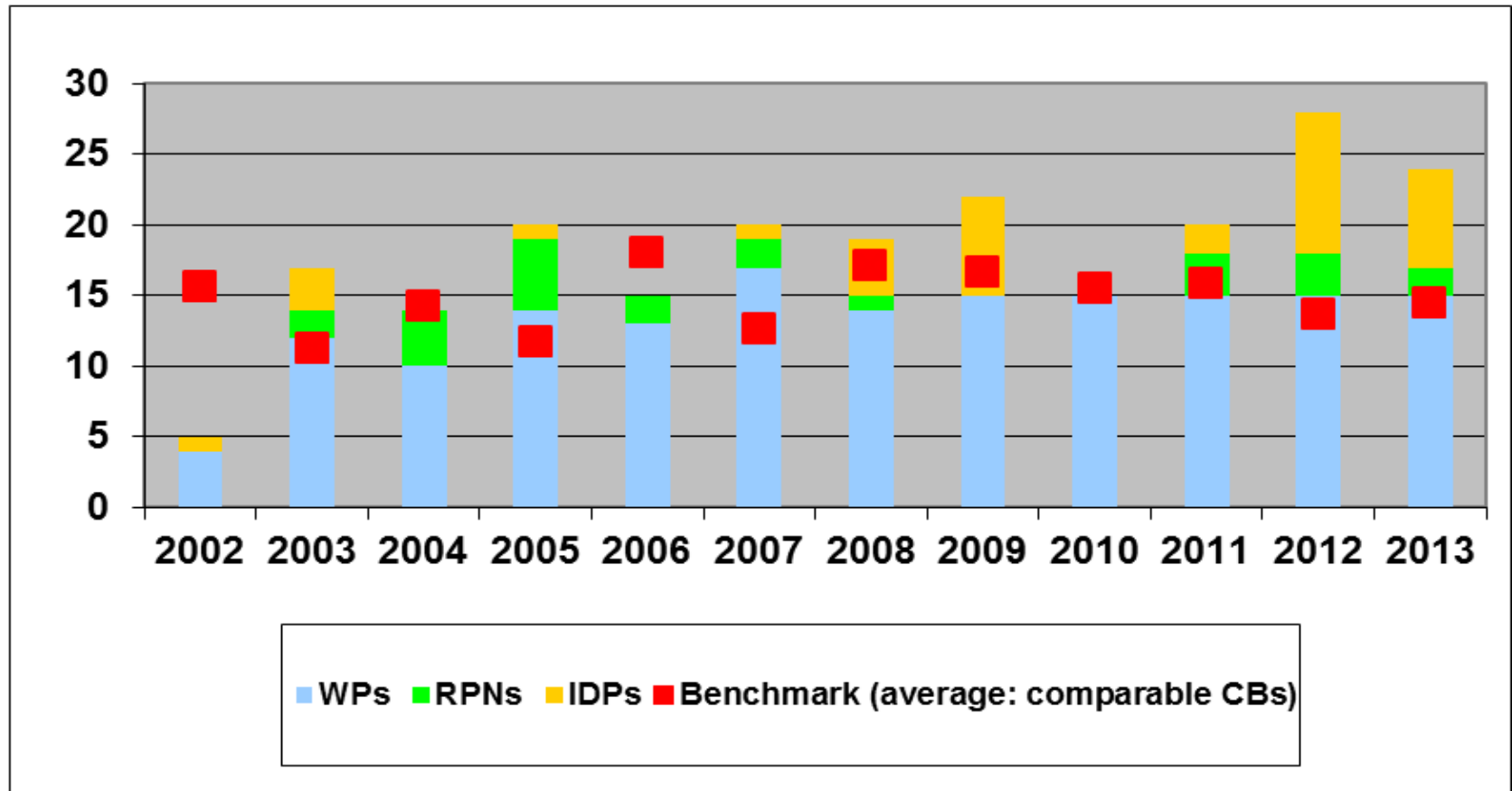
Presentations

- *American Economic Association Congress 2014, Philadelphia: J. Babecký*
- *European Economic Association Congress 2013, Gothenburg: K. Galuščák a L. Lízal*

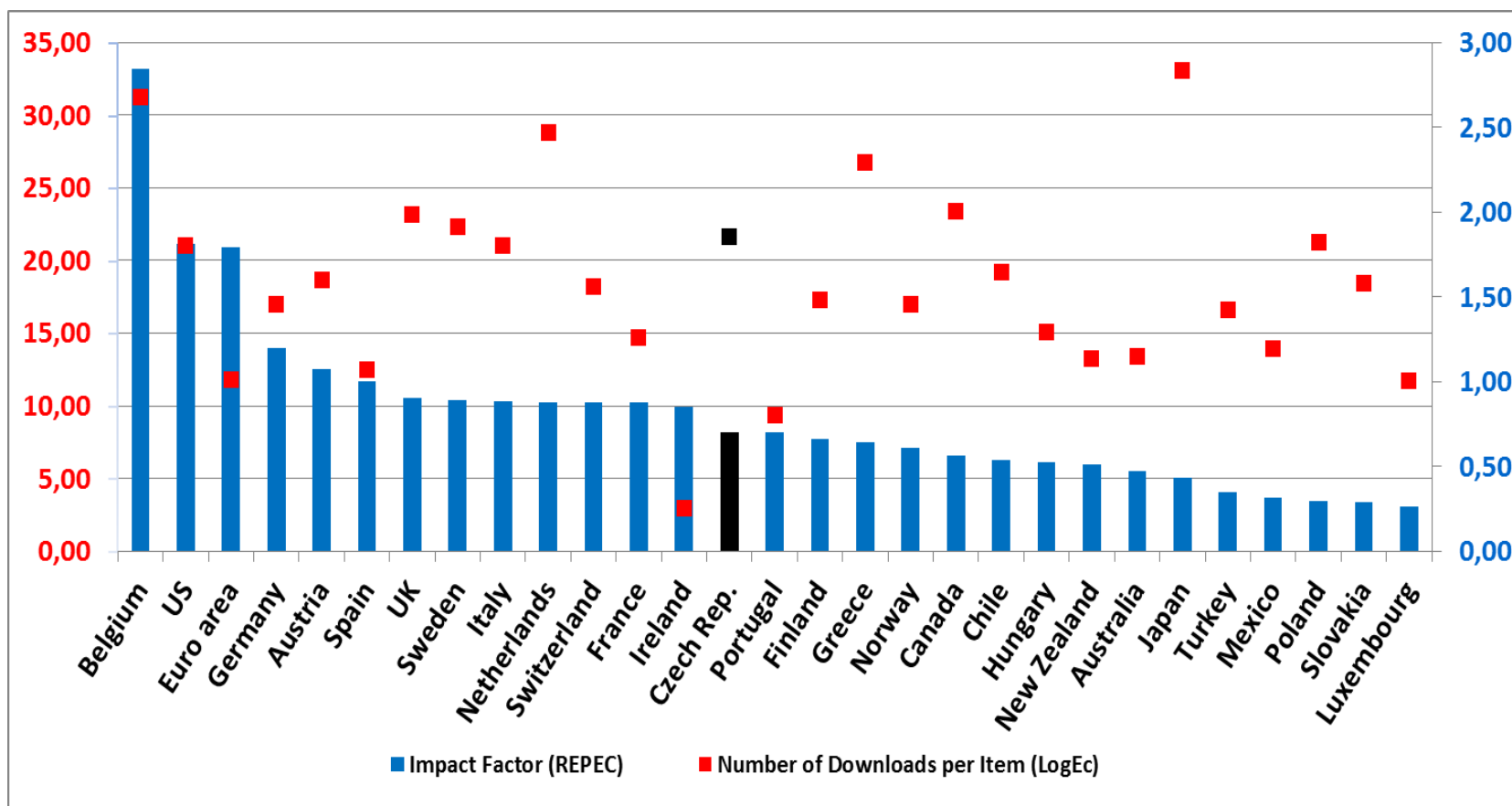
Awards

- *Special Award by the Rector of Charles University, 2014: M. Rusnák*
- *Young Economist Award (CSE), 2013: J. Matějů*
- *Young Economist Award (CSE) 2012: T. Havránek and M. Rusnák*

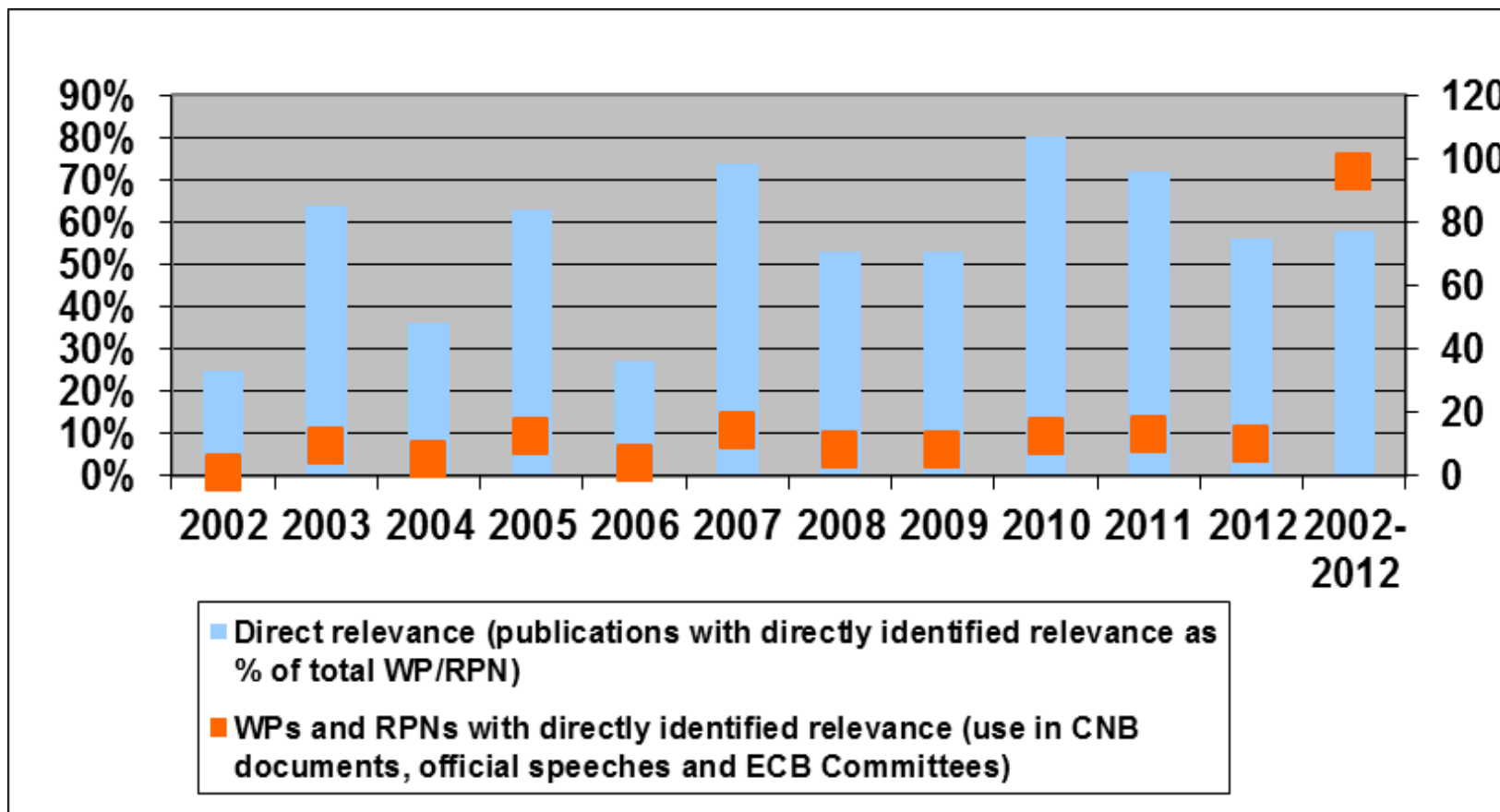
Quantity of CNB Research Publications



International Comparison: Impact of Central Banks' Research



Policy Relevance of CNB Research



Macroprudential Research Network (MaRs)

- WS 1) Macro-financial models linking financial stability and the performance of the economy
- WS 2) Early warning systems and systemic risk indicators
- WS 3) Assessing contagion risks
 - Total 24 papers co-authored by CNB staff (11 for WS1, 7 for WS2 and 6 for WS3)
 - Final report: presented at the ECB General Council on 20 March 2014
 - Concluding conference: Frankfurt, 23-24 June 2014

Competitiveness Research Network (CompNet)

- WS 1) Aggregate measures of competitiveness
- WS 2) Firm level studies
- WS 3) Global value chains
 - CompNet: First Year Results (June 2013)
 - CompNet Interim Report II (April 2014)
 - Competitiveness Diagnostic Toolkit
 - Set of traditional and newly developed indicators
 - CompNet firm-level database
 - CompNet Task Force (2014), „Micro-based evidence of EU competitiveness – The CompNet Database,” ECB WP No. 1634
 - Second round: modules – trade, financial constraints, mark-up, labour markets

Wage Dynamics Network (WDN)

- Survey of firms on changes in the economic environment, employment, wage-setting and price-setting practices since the 2008/2009 crisis
- Follow-up of 2007 and 2009 surveys
- 26 countries
- Czech Republic: May-June 2014

Call for New Projects

We announce Call for research projects 2015

- call is on the web - go to <http://www.cnb.cz>
- priority topics & conditions: information meeting today at 2pm (ground floor)
- deadline for abstracts **May, 23**
- deadline for full proposals: **August, 15**



Thank you for your attention

www.cnb.cz

Kamil Galuščák
CNB Economic Research Department
research@cnb.cz