

CNB Research Open Day

Monday, 21 May 2018

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

21 May 2018

- 8:30** Registration & Morning Coffee
- 9:00** **Welcome Address:** Jiří Rusnok, Governor, CNB
- 9:05** **CNB Research in 2018**
Jan Brůha, Director of Economic Research Division, Monetary Department, CNB
- 9:15** **Keynote Speech: Perspectives of European Monetary Policy**
Ewald Nowotny, Governor, National Bank of Austria
- 9:45** Q&A
- 10:00** Coffee Break

Session 1. Chair: Jan Babecký, CNB

- 10:30** **[Credit Constraints and Creditless Recoveries: An Unsteady State Approach](#)**
Alexis Derviz, CNB
- 10:50** **Discussion:** Massimiliano Pisani, Bank of Italy
- 11:05** Q&A
- 11:15** **[System Priors for Econometric Time Series](#)**
Michal Andrle, IMF and Miroslav Plašil, CNB
- 11:35** **Discussion:** Konstantinos Theodoridis, Cardiff University
- 11:50** Q&A
- 12:00** Lunch

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Session 2. Chair: Michal Hlaváček, CNB

- 13:15** [Longer-term Yield Decomposition: An Analysis of the Czech Government Yield Curve](#)
Adam Kučera, Michal Dvořák, Luboš Komárek, Zlatuše Komárková, CNB
- 13:35** **Discussion:** Anna Kosior, National Bank of Poland
- 13:50** Q&A
- 14:00** **What Drives Distributional Dynamics of Client Interest Rates on Consumer Loans in the Czech Republic? A Bank-level Analysis**
Václav Brož and Michal Hlaváček, CNB
- 14:20** **Discussion:** Balázs Égert, OECD
- 14:35** Q&A
- 14:45** Coffee Break

Session 3. Chair: Volha Audzei, CNB

- 15:00** **CNB Board Award for the Best Paper in 2017**
- 15:10** [An Exchange Rate Floor as an Instrument of Monetary Policy: An Ex-post Assessment of the Czech Experience](#)
Jan Brůha, Jaromír Tonner, CNB
- 15:25** Q&A
- 15:35** [Banks' Capital Surplus and the Impact of Additional Capital Requirements](#)
Simona Malovaná, CNB
- 15:50** Q&A
- 16:00** End of the Programme