



UNIVERSITY OF WARSAW
Faculty of Economic Sciences



LAZARIDIS
School of Business & Economics



1st RCEA Warsaw Money-Macro-Finance Conference

University of Warsaw, Długa 44/50

Program

FRIDAY, 25.05.2018

8.30-9.00 Registration

9.00-10.30 Session 1: DEMOGRAPHICS, FERTILITY & GROWTH

Chair: Janusz Kudła, (Faculty of Economic Sciences, University of Warsaw)

Michał Brzoza-Brzezina (National Bank of Poland & Warsaw School of Economics)

Demographics, Monetary Policy, and the Zero Lower Bound

Jakub Growiec (Warsaw School of Economics and National Bank of Poland)

The Digital Era, Viewed From a Perspective of Millennia of Economic Growth

Discussant: Janusz Kudła, (Faculty of Economic Sciences, University of Warsaw)

Janusz Kudła (Faculty of Economic Sciences, University of Warsaw)

The Reactions of Myopic Families on The Fiscal Incentives When the Quality-Quantity Trade Off Is Present

Discussant: Jakub Growiec, (Warsaw School of Economics and National Bank of Poland)

10.30-10.45 Coffee break

10.45-12.15 Session 2: LABOUR & UNEMPLOYMENT

Chair: Przemysław Włodarczyk (Faculty of Economics, University of Łódź)

Jakub Growiec (Warsaw School of Economics and National Bank of Poland)

On the Optimal Labor Income Share

Discussant: Przemysław Włodarczyk (Faculty of Economics, University of Łódź)

Krzysztof Drachal (Faculty of Economic Sciences, University of Warsaw)

Unemployment Rate and the Internet Search Queries: An Example from Poland

Przemysław Włodarczyk (Faculty of Economics, University of Łódź)

The Welfare-Adequate Measure of Wage Dispersion in the Basic DSGE Model with Unemployment

12.15-13.15 Lunch

13.15-14.15 Plenary Lecture

Stephen G. Cecchetti (Brandeis University)

Financial Intermediation and Digital Currencies

14.30-16.00 Session 3: MONETARY POLICY

Chair: Yulin Liu (ETH Zurich)

Chatelain Jean-Bernard (Paris School of Economics)

Hopf Bifurcation from New-Keynesian Taylor Rule to Ramsey Optimal Policy

Itai Agur (International Monetary Fund)

Monetary and Macprudential Policies: Objectives and Coordination Problems

Yulin Liu (ETH Zurich)

Macprudential Policy in the New Keynesian World

16.15-16.30 Coffee break

16.45-18.15 Session 4: FINANCE

Chair: Ramo Gencay (Simon Fraser University)

Arkadiusz Orzechowski (Warsaw School of Economics)

Implied Volatility Modelling - Comparative Analysis of the Black - Scholes and Kou Models

Marek A. Dąbrowski (Cracow University of Economics)

Why Do Foreign Exchange Reserves Fluctuate? A Quantitative Assessment of Actively Managed Component of Reserves in Emerging Market Economies

Ramo Gencay (Simon Fraser University)

High Frequency Algorithmic Trading

19.00-21.00 GALA DINNER

St. Antonio; Senatorska 37, Warsaw

SATURDAY, 26.05.2018

9.00-10.30 Session 5: FISCAL POLICY

Chair: Marcin Bielecki, (University of Warsaw & National Bank of Poland)

Gilbert Mbara (University of Warsaw)

Corporate Governance, Taxation and Business Cycles

Discussant: Marcin Bielecki (University of Warsaw & National Bank of Poland)

Burak Turgut (Bocconi University)

Network Effects of Fiscal Shocks

Marcin Bielecki (University of Warsaw & National Bank of Poland)

Labour Tax Reductions in Europe: The Role of Property Taxation

10.30-10.45 Coffee break

10.45-11.45 Plenary Lecture

Ryszard Kokoszcyński (University of Warsaw and National Bank of Poland)

Evolution of Central Banking as a Challenge for Research?

11.45-13.15 Session 6: BANKING & MONETARY HISTORY

Chair: David Pavon Prado (University Carlos III of Madrid)

Luis Angeles (University of Glasgow)

Four Phases in the History of Money

Paweł Kopiec (National Bank of Poland)

Interbank Market Turmoil and the Macroeconomy

David Pavon Prado (University Carlos III of Madrid)

The Transformer of Monetary Policy: The Banking Sector

13.15-14.00 LUNCH

14.00-15.00 Session 7: FIRMS & MARKETS

Chair: Sergey Mitsek (Liberal Arts University in Yekaterinburg)

Anna Białek-Jaworska; (Faculty of Economic Sciences, University of Warsaw); Robert Faff; Damian Zięba (Faculty of Economic Sciences, University of Warsaw)

The Redistribution Effect with the Use of Loans

Sergey Mitsek (Liberal Arts University in Yekaterinburg)

Econometric Model of Economic Growth In Russian Federation: What Are the Hopes For Future?

15.00-15.15 Coffee break

15.15-16.15 Session 8: PHYSICAL PHENOMENA & ECONOMICS

Chair: Marcus Jüppner (Deutsche Bundesbank and Goethe University)

Piotr Wójcik ((Faculty of Economic Sciences, University of Warsaw))

Night-Time Light as a Proxy for Economic Development on a Local Level - The Case of Poland

Marcus Jüppner (Deutsche Bundesbank and Goethe University)

Temperature Volatility Risk