Each session is chaired by the presenter of the last paper. To avoid losing time during the sessions, we kindly ask presenters to upload their slides before the start of the session. Presentations should not take longer than 20 minutes.

FRIDAY, 10.05.2019

8:30-8:50  Registration

8:50-9:00  Welcome

Joanna Siwinska – Gorzelak, Director, RCEA-Poland  Jerzy (Jurek) Konieczny, Director, RCEA (Rimini Centre for Economic Analysis, Canada)

9:00-10:30  Session 1: MACROPRUDENTIAL POLICIES

Ivy Sabuga (University of London, UK and Central Bank of the Philippines)

Leverage Ratio and Reserve Ratio: Do These Macroprudential Policies Work?

Roy Zilberman (Lancaster University, UK)

Macroprudential Interventions in Liquidity Traps

Łukasz Kwiatkowski, Justyna Wróblewska (Cracow University of Economics, Poland)

Identification of shocks in a small monetary policy Bayesian SVAR model with Markov switching heteroskedasticity; the case of Poland
10:30-10:45  Coffee break

10:45-12:15  Session 2: UNCONVENTIONAL MONETARY POLICIES

Łukasz Goczek, (Faculty of Economic Sciences, University of Warsaw, Poland)
Spillover effects of the unconventional monetary policy of the European Central Bank

Michał Brzoza-Brzezina (National Bank of Poland), Marcin Bielecki (National Bank of Poland and Faculty of Economic Sciences, University of Warsaw), Marcin Kolasa (National Bank of Poland & Warsaw School of Economics, Poland)
Distributional consequences of conventional and unconventional monetary policy

Ishak Demir (University of Lincoln, UK)
Heterogeneity of the effects of unconventional monetary policy on yield curves in the euro area

12:15-13:15  Lunch

13:15-14:15  PLENARY LECTURE

Florencio López de Silanes (SKEMA Business School, France)
Human Capital and Growth; What have we learnt? What is missing?

14:15-16.00  Session 3: GROWTH & INNOVATION

Piotr Wójcik, (Faculty of Economic Sciences, University of Warsaw, Poland)
I just ran one LASSO regression

Jakub Growiec, (Warsaw School of Economics, Poland)
The Hardware-Software Model: A New Conceptual Framework of Production, R&D, and Growth with AI

Francois Derrien (HEC Paris, France)
Labor force demographics and corporate innovation

Barbara Liberda and Marek Pęczkowski (Faculty of Economic Sciences, University of Warsaw, Poland)
The effects of quasi-universal child benefit on household saving

16.00-16.15  Coffee break
16.15-17:45  **Session 4: INTERNATIONAL TRADE AND EXCHANGE RATES**

Dimitrios Bakas  (Nottingham Trent University, UK and RCEA, Canada)

*Commodity Price Uncertainty and International Trade*

Andrzej Cieślik , (Faculty of Economic Sciences, University of Warsaw, Poland)

*Should Poland adopt the euro?*

Marek Dąbrowski, Justyna Wróblewska (Cracow University of Economics, Poland)

*Insulating property of the flexible exchange rate regime: A case of central and Eastern European Countries*

18.30-21:30  **DINNER**

*San Antonio Restaurant, ul. Senatorska 37 (http://stantonio.pl)*

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**SATURDAY, 11.05.2019**

9.00-10.30  **Session 5: TOPICS IN MACROECONOMICS**

Alejandro Rivera  (University of Texas at Dallas, USA)

*Capacity Expansion Options and Optimal Performance-Sensitive Debt*

Alexandra Mitschke & Thomas Gries  (Paderborn University, Germany)

*Systemic Risk from Interbank Credit Markets? A Contribution to a Resilient Financial System*

Sergey Mitsek  (Liberal Arts University in Yekaterinburg, Russia)

*Econometric model of Russian Federation: the forecast of main macroeconomic variables*

10.30-10.45  **Coffee break**
10:45-12:15  **Session 6: FISCAL POLICY**

Jan Fidrmuc (Brunel University, UK, Charles University, Chechia, RCEA, Canada and CESifo, Germany), Sugata Ghosh (Brunel University, UK), Panagiotis Konstantinou (Athens University of Economics and Business, Greece) and Weonho Yang (Ministry of Strategy and Finance, South Korea)

*The Effects of Government Spending: Evidence from Systematic Responses to Natural Disasters and Government Spending Shocks*

Andrea Zaghini (European Central Bank)

*It's not time to make a change: Sovereign fragility and the corporate credit risk*

Jakub Rybacki (Warsaw School of Economics, Poland)

*Fiscal deficit forecasts by international institutions: Evidence for the double standard?*

12:15-13:15  **LUNCH**

13:15-14:15  **PLENARY LECTURE**

**Richard Baillie** (Michigan State University, USA and RCEA, Canada)

*Long Memory, Realized Volatility and Heterogeneous Autoregressive Models*

14:15-15:45  **Session 7: MONETARY POLICY**

Jacek Suda (National Bank of Poland)

*Incomplete credit markets and monetary policy*

Dora Xia (Bank for International Settlements, Switzerland)

*Explaining Monetary Spillovers: The Matrix Reloaded*

David M. Arseneau (Federal Reserve Board of Governors, USA)

*Central Bank Transparency with a Financial Stability Objective*

15:45  **Coffee break**
Alejandro Rivera (University of Texas at Dallas, USA)
   Extrapolation Bias and Dynamic Liquidity Management

Lucas Avezum (Tilburg University, the Netherlands)
   The Impact of Bank Regulation on Firms & Capital Structure: Evidence from Multinationals

Svatopluk Kapounek (Mendel University, Slovakia)
   Risks and Financial Vulnerability of Foreign Bank Ownership in CEECs: Evidence from Exchange Rate Depreciation after the Financial Crisis

Paul Owusu Takyi (National Graduate Institute for Policy Studies, Japan)
   Monetary Policy and Financial exclusion in an Estimated DSGE Model of Sub-Saharan African Economies