



Bilateral Assistance
& Capacity Building
for Central Banks

PROGRAMME

BCC 12th Annual Conference

Monetary Policy in a Changed Environment

3-4 October 2024

Location: the Graduate Institute, room C1 (building 6, ground floor),
Ch. Eugene-Rigot 2A, Geneva

Registrations required, email: bcc@graduateinstitute.ch

In recent years, policy makers have been confronted with sizable shocks, such as the pandemic and the war in Ukraine, with patterns distinct from previous movements and potential long-lasting impacts on the economic environment, with for instance a setback in globalization.

The aim of the conference is to draw lessons for the conduct of central bank policy in coming years. The discussion will first take stock of what we have learned on the nature of shocks, with the distinction between supply and demand disruptions being more challenging, and geopolitics offering a new source of uncertainty. We will then consider the extent to which the existing policy framework has been able to cope with the fluctuations and discern the future path of economic activity and inflation, or whether elements such as non-linear interactions call for revisiting the analytical toolkit.

The final element of the conference will assess whether, and how, the policy strategies should evolve, including the adequacy of communication and the speed of policy actions.



INSTITUT DE HAUTES
ÉTUDES INTERNATIONALES
ET DU DÉVELOPPEMENT
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Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

Conference under Chatham House Rule - information can be used; but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

12:00-12:05 Welcome by Cédric Tille, BCC

12:05-13:15 Poster session

- *An implementation of mixed-frequency approaches and forecast-combination techniques for nowcasting Mongolia's GDP growth.*

Enkhbayar Jambaldorj & Erkhembayar Batbaatar. Bank of Mongolia

- *Are Albanian households financially fragile?*

Elona Dushku. Bank of Albania

- *Interest rate pass-through under a currency-board regime: Evidence from Bosnia & Herzegovina.*

Emina Milišić & Emina Žunić-Dželihodžić. Central Bank of Bosnia and Herzegovina

- *Natural rate of interest, monetary policy & shocks.*

Ramzi Salem & Rached Bouaziz. Central Bank of Tunisia

- *The estimation of non-accelerating inflation rate of unemployment in Uzbekistan.*

Jamshid Mamasalaev, Nuriddin Avazov & Azizjon Toshnazarov. Central Bank of the Republic of Uzbekistan

- *Uncertainty and nonlinear macroeconomic effects of monetary policy in Tunisia: a SEIVAR-based analysis I*

Zied Jaidi. Central Bank of Tunisia

13:15-15:00 Workshop 1: Macroeconomic and financial modelling

Comments by: Marko Mlikota, the Geneva Graduate Institute

- *Exploring the presence of non-linearities in the Peruvian economy: Monetary policy implications.*

Fernando Pérez. Central Reserve Bank of Peru

- *The predictive power of the yield curve: Evidence from Tunisia.*

Chokri Khalfaoui. Central Bank of Tunisia

- *The role of financial literacy in anchoring inflation expectations: The case of Ukraine.*

Andriy Tsapin & Oleksandr Faryna. National Bank of Ukraine

15:00-15:30 Coffee break

15:30-17:15 Workshop 2: Economic impact of climate change

Comments by: Cédric Tille, BCC

- *Climate-transition risks and bank lending: Evidence from Colombia.*

Camilo Bohórquez, Joëlle Noailly & Naël Shehadeh. Banco de la República of Colombia

- *Implications of extreme weather events for macroeconomic and financial imbalances in CESEE countries.*

Meri Papavangjeli. Bank of Albania.

- *The economic footprint of natural disasters: Demand-side or supply-side forces?*

Jorge Pozo & Youel Rojas. Central Reserve Bank of Peru

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- 8:30-9:00 **Welcome coffee**
- 9:00-9:15 **Welcome remarks:**
Cédric Tille on behalf of the Geneva Graduate Institute
Aurèle Cotton, State Secretariat for Economic Affairs (SECO)
- 09:15-10:15 **Keynote presentation: William English, Yale School of Management**
- 10:15-10:45 **Coffee break**
- 10:45-12:00 **Policy Panel 1: Have the nature and magnitude of economic cycles changed?**
Chair: Nathan Sussman, Geneva Graduate Institute
- Belma Čolaković, Central Bank of Bosnia and Herzegovina
- Boris Hofmann, Bank of International Settlements (BIS)
- Byadran Lkhagvasuren, Governor of the Bank of Mongolia
- Francesca Caselli, International Monetary Fund (IMF)
- Mohamed Salim Mouha, Central Bank of Tunisia
- Ramiz Rahmanov, Central Bank of the Republic of Azerbaijan
- 12:00-13:45 **Break**
- 14:00-15:15 **Policy Panel 2: Do the analytical tools of central banks need to be adjusted, and how?**
Chair: Paul Mathieu, International Monetary Fund (retiree)
- Diego Comin, Dartmouth College
- Olga Lucía Acosta, Banco de la República of Colombia
- Silvia Albrizio, International Monetary Fund (IMF)
- 15:15-15:45 **Coffee break**
- 15:45-17:00 **Policy Panel 3: Are adjustments needed for the policy process?**
Chair: Robert Sheehy, International Monetary Fund (retiree)
- Christian Hepenstrick, Swiss National Bank (SNB)
- Luis Felipe Céspedes, University of Chile
- Paul Castillo, Central Reserve Bank of Peru
- Rustem Makhhammadiev, Central Bank of the Republic of Uzbekistan
- Volodymyr Lepushynskyi, National Bank of Ukraine
- 17:00 **Concluding remarks:** Cédric Tille, BCC