



**2nd Policy Research Conference
of the ECBN**

Macroprudential Instruments and Financial Cycles



**29 – 30 September 2016
Ljubljana, Slovenia**

WELCOME

We would like to welcome you to the 2nd Policy Research Conference of the European Central Bank Network which has been jointly established by the Bank of Slovenia and the Centre for Economic Policy Research (CEPR).

The Conference brings together a distinguished group of researchers from 20 central banks, senior officials of other international financial institutions and leading academics to present and discuss policy-oriented research from the perspective of their own economies centred on the theme of this year's conference which is "Macroprudential Instruments and Financial Cycles".

An important objective of the conference is to learn about the diverse experiences of countries, identify similarities and differences, and draw the main lessons. It is our sincere hope that the insights gained from the presentations and the discussions will provide useful input to policy makers.

Boštjan Jazbec
Governor
Banka Slovenije

Fabrizio Coricelli
Paris School of Economics
and CEPR



Conference Venue: Hotel Union

Day 1: Thursday, 29 September

9.00 – 9.30 **Welcome remarks** (*White Hall*)

Boštjan Jazbec, Bank of Slovenia

Claudia Buch, Deutsche Bundesbank

9.30 – 9.55 **Keynote speech** (*White Hall*)

Luis Pereira Da Silva, Bank for International Settlements

10.00 – 12.45 **Parallel Sessions**

Session 1: Credit and Financial Cycle Identification and Their Impact on Monetary Policy Conduct (*White Hall*)

Chair: **Primož Dolenc**, Bank of Slovenia

Discussant: **Paul Hiebert**, European Central Bank

“Modeling the Business and Financial Cycle in a Multivariate Structural Time Series Model for the G7 and the Netherlands”

Authors: *Irma Hindrayanto (presenting)*,
Siem Jan Koopman, Jasper de Winter
De Nederlandsche Bank

“Monetary Policy, the Financial Cycle and Ultra-Low Interest Rates”

Authors: *Mikael Juselius (presenting)*, Claudio Borio,
Piti Disyatat and Mathias Drehmann
Bank of Finland

“Down in the Slumps: The Role of Credit in 50 Years of Recessions”

Authors: Jonathan Bridges,
Christopher Jackson (presenting) and
Daisy McGregor
Bank of England

Session 2: Financial Cycle Identification and Early Warning Indicators (*Glass Hall*):

Chair: **Carlos Piñerúa**, World Bank

Discussant: **Martin O'Brien**, Central Bank of Ireland

“Early Warning Models of Banking Crises Applicable to Non-Crisis Countries”

Author: *Piotr Bańbula (presenting)*, Marcin Pietrzak,
Narodowy Bank Polski

“Identifying the Financial Cycle in Slovakia”

Authors: Patrik Kupkovič, *Martin Šuster (presenting)*
National Bank of Slovakia

“Does Primary Sovereignty Risk Matter for Bank Fragility? Evidence from Albanian Banking System”

Author: *Gerti Shijaku*
Bank of Albania



12.45 – 14.00 **Lunch** (*Grand Foyer*)

14.00 – 14.25 **Keynote speech** (*White Hall*)

Sukudhew (Sukhdave) Singh, Bank Negara Malaysia

14.30 – 17.10 **Parallel Sessions**

Session 3: Business and Financial Cycle Identification
(*White Hall*)

Chair: Biswajit Banerjee, Bank of Slovenia
Discussant: Dubravko Mihaljek, Bank for International Settlements

“Financial and Real Cycle Synchronization in Central, Eastern and Southeastern European Countries”

Authors: Mite Miteski (*presenting*) and Ljupka Georgievska
National Bank of the Republic of Macedonia

“Empirical Properties of the Credit Cycle in Selected European Countries: A Comparison of Two Alternative Nonparametric Approaches”

Author: Lukasz Lenart, Mateusz Papierni (*presenting*)
Narodowy Bank Polski

“Monetary Policy, Macroprudential Policy and Financial Stability in Euroized Country: The Case of Montenegro”

Author: Marijana Mitrović Mijatović, Maja Ivanović (*presenting*)
Central Bank of Montenegro

Session 4: CCB Implementation – Alternative Approaches
(*Glass Hall*)

Chair: Suzanne Bishopric, Global Sovereign Advisors

Discussant: Matej Marinč, Faculty of Economics, University of Ljubljana

“Country Specificities in Setting Countercyclical Capital Requirements - Investigating the Case for Country-Specific Thresholds”

Authors: Elena Banu, Stijn Ferrari, Karsten Gerdrup, Karlo Kauko (*presenting*) and Irina Mihai
Bank of Finland

“Identifying Excessive Credit Regimes - the Case of Germany”

Authors: Norbert Metiu, Leonid Silbermann (*presenting*), Ursula Vogel
Deutsche Bundesbank

“Rethinking the Countercyclical Capital Buffer: Alternative Approach to the Calibration and the Use of the Instrument”

Authors: Saša Cerovac (*presenting*), Ivana Herceg
Hrvatska Narodna Banka

19.00 **Dinner**

Dinner speech by Richard Baldwin,
Centre for Economic Policy Research



PROGRAMME

Conference Venue: Hotel Union

Day 2: Friday, 30 September

9.00 – 9.25 **Keynote speech** (*White Hall*)

Mahmood Pradhan, International Monetary Fund

9.30 – 12.15 **Parallel Sessions**

Session 5: Credit Cycle Macprudential Policies: CCB and Beyond
(*White Hall*)

Chair: Claudia Buch, Deutsche Bundesbank

Discussant: Martin Wagner, Technische Universität Dortmund/Bank of Slovenia

“Determination of the Countercyclical Capital Buffer in Serbia”

Authors: Diana Dragutinović, Darko Kovačević,
Renata Mišljenović (presenting)
National Bank of Serbia

“The Evolution of Macprudential Policies in Turkey”

Author: Süleyman Tolga Tiryaki
Central Bank of the Republic of Turkey

“A Note on the Implementation of a Countercyclical Capital Buffer in Italy”

Authors: Piergiorgio Alessandri,
Pierluigi Bologna (presenting),
Roberta Fiori, Enrico Sette
Banca d'Italia

Session 6: CCB Implementation – Experience of Countries With the (Announced) Positive Rate
(*Glass Hall*)

Chair: Erik Jones, Johns Hopkins University/SAIS

Discussant: Igor Masten, Faculty of Economics,
University of Ljubljana/Bank of Slovenia

“Prudent Implementation of the Countercyclical Capital Buffer: A panel Study of the Nordic Countries”

Authors: *Elísabet Kemp Stefánsdóttir (presenting)*
Önundur Páll Ragnarsson,
Jón Magnús Hannesson,
Central Bank of Iceland

“The Counter-Cyclical Buffer Work Over the Financial Cycle: A Norwegian perspective”

Author: *Haakon Solheim*
Norges Bank

“Detecting Credit Cycle and Setting Countercyclical Capital Buffer in the Czech Republic”

Authors: *Jan Frait*
Czech National Bank

12.15– 13.30 **Lunch** (*Grand Foyer*)



13.30 – 13.55 **Presentation** (*White Hall*)

**Financial Cycles and Macroprudential Policies:
Lessons from Cross-Country Experiences**
Deniz Igan, International Monetary Fund

14.00 – 16.30 **Session** (*White Hall*)

Session 7: Assessment of Macroprudential Instruments
Chair: Peter Mooslechner, Oesterreichische Nationalbank
Discussant: Elena Carletti, Bocconi University

“Countercyclical Capital Regulation in a Small Open Economy DSGE Model”
Authors: Matija Lozej (*presenting*), Luca Onorante, Ansgar Rannenberg
Central Bank of Ireland

“Capital Regulation in a Macro Model With Three Layers of Default: Evaluating Macroprudential Policies for Greece”
Author: Hiona Balfoussia, Dimitris Papageorgiou (*presenting*)
Bank of Greece

“Does the Release of Capital Buffer Increase Bank Lending?”
Authors: Yi-An Chen, Vasja Sivec and Matjaž Volk (*presenting*)
Bank of Slovenia

“Countercyclical Capital Buffer and Monetary Policy in South Africa”
Authors: Nelene Ehlers and Alain Kabundi (*presenting*)
South African Reserve bank

16.30 – 17.00 **Closing remarks**

Boštjan Jazbec, Bank of Slovenia
Fabrizio Coricelli, Paris School of Economics and Centre for Economic Policy Research
Claudia Buch, Deutsche Bundesbank
Martin O’Brien, Central Bank of Ireland
Elena Carletti, Bocconi University

SPEAKERS PROFILE



Boštjan Jazbec, *Governor, Bank of Slovenia*

Graduated from the Faculty of Economics, University of Ljubljana, and continued his studies at the Central European University in Budapest and Prague. After completing his PhD studies in Economics at the Institute for Advanced Studies in Vienna he defended his doctoral thesis on real exchange rate determination in transition economies at the Faculty of Economics, University of Ljubljana. His research interests focused on the macroeconomic topics including the impact of structural reforms on the exchange rate determination and the convergence of the transition countries to the European Union (EU). He worked as a short-term consultant for the European Bank for Reconstruction and Development (EBRD) and the World Bank in Washington, DC. In July 2003, he was appointed to the Board of the Bank of Slovenia and continued his post until 2008. After 2008, he worked as a consultant to the International Monetary Fund (IMF) at the Central Bank of Kosovo and the Central Bank of Suriname. In July 2013 he was appointed Governor of the Bank of Slovenia and the member of the Governing Council of the ECB.



Claudia M Buch, *Professor, Vice - President, Deutsche Bundesbank*

Professor Claudia M Buch is the Vice-President of the Deutsche Bundesbank. She is responsible for the Financial Stability Department, the Statistics Department and the Audit Department. Professor Buch is the accompanying person of the President of the Bundesbank on the ECB Governing Council and a member of the German Financial Stability Committee (FSC). Prior to joining the Bundesbank in May 2014, she was the President of the Institute for Economic Research (IWH) in Halle (2013-2014), Professor of Economics at the Otto von Guericke University Magdeburg (2013-2014), and Professor of Economics for "International Finance and Macroeconomics" at the University of Tübingen (2004-2013). From 2012 to 2014 she was a member of the German Council of Economic Experts. She was Scientific Director at the Institute for Applied Economic Research (IAW) of Tübingen (2005-2013), and worked at the Institute for World Economics in Kiel (IfW) from 1992 until 2013. During that time she habilitated at the University of Kiel (2002) after receiving her doctorate there in 1996. Between 1985 and 1991 she studied economics at the University of Bonn, graduating from the University of Wisconsin with a Master of Business Administration degree in 1988. Her fields of specialisation are international finance and macroeconomics, international financial markets, financial integration, business cycles and employment volatility, international banking and foreign direct investment.



Fabrizio Coricelli, *Professor, Paris School of Economics/Centre for Economic Policy Research (CEPR)*

Fabrizio Coricelli holds a PhD in Economics from the University of Pennsylvania. He is currently Professor of Economics at Paris School of Economics in Paris and a Research Fellow at CEPR in London. He has previously worked in several international institutions, such as the International Monetary Fund, the World Bank, the European Commission and EBRD. He has also taught in various universities (University of Siena, Italy, Central European University in Budapest and University of Ljubljana).



Richard Edward Baldwin, *President, Centre for Economic Policy Research (CEPR)*

Richard Edward Baldwin, is Professor of International Economics at the Graduate Institute, Geneva since 1991, Visiting Research Professor at the University of Oxford from 2012, President of CEPR, London since June 2016, Director of CEPR, London (2014 to 2016). He is Senior Editor of Economic Policy since 2014, Founder and Editor-in-Chief of VoxEU.org since March 2006. He is member of the Advisory Committee of the Research Institute of Japan's Ministry of Economy Trade and Industry since 2011 and member of the World Economic Forum's Global Agenda Council on Trade since Sep. 2009. He was Vice Chair, Advisory Committee, Peterson Institute for International Economics, Washington from 2008 to 2012, Policy Director of CEPR London, from 2006 to 2014, Scientific Committee, CEPR, Paris from 2005 to 2007 and Co-managing Editor of the journal Economic Policy from 2000 to 2006. He was a Senior Staff Economist for the President's Council of Economic Advisors in the Bush Administration (1990-1991) following Uruguay Round, NAFTA and EAI negotiations. The author of numerous books and articles, his research interests include international trade, globalisation, regionalism, and European integration. Professor Baldwin holds a PhD in economics from the Massachusetts Institute of Technology.



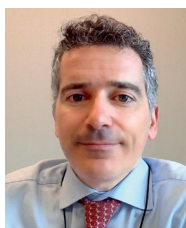
Biswajit Banerjee, *Chief Economist, Bank of Slovenia*

Biswajit Banerjee is Chief Economist of the Bank of Slovenia. He is a former senior staff member of the International Monetary Fund, where he led surveillance and program missions to several countries in central and southeastern Europe. He also previously taught at Haverford College, the Wharton School of the University of Pennsylvania, and University of Oxford. He has served as an external advisor to the Minister of Finance of the Slovak Republic, and has conducted training courses in financial programming for senior government officials of Bangladesh. Dr. Banerjee received his doctorate in economics from the University of Oxford, which he attended as a Rhodes Scholar. He has numerous publications in leading academic journals.



Suzanne Bishopric, *Managing Partner, Global Sovereign Advisors*

Ms Suzanne Bishopric is Managing Partner of Global Sovereign Advisors. She is also a Non-Executive Director of Lim Advisors and the United Nations Federal Credit Union. Until 2015, Bishopric was the Director – Investments of the UNJSPF's pension fund, increasing its value to US\$54 Billion. Ms Bishopric initiated the Fund's risk management and increased the diversification of holdings, establishing the first Green Bond portfolio in the Western Hemisphere. Previously, Ms Bishopric served as Treasurer of the UN, negotiating banking arrangements in 195 Member States. As Director-Financial Markets of McDonald's Corporation, she financed real estate and agribusiness investments in 43 countries. Ms Bishopric has degrees from Harvard University, Harvard Business School and completed the Directors Education Program at McGill University. She is fluent in several languages.



Pierluigi Bologna, *Senior Advisor in the Financial Stability Directorate, Banca d'Italia*

Mr Bologna is also the Bank's representative in the Committee on the Global Financial System of the BIS. He is a member of the Editorial Committee of the Financial Stability Report and advises the senior management on banking, macroprudential and financial stability issues. He joined the Financial Stability function since its establishment in 2011, and led the development of the macroprudential framework for the implementation of the Countercyclical capital buffer. He previously worked in the Monetary and Capital Markets of the IMF, at the Italian Embassy in Washington D.C., and in the Banking Supervision Department of the Banca d'Italia. Pierluigi holds a BA/MA from the University of L'Aquila (Italy), an MSc from Cass Business School (UK), and a PhD from the University of Siena (Italy). He has published numerous articles and taught in several universities.



Piotr Bańbula, *Head of Macroprudential Policy Division, Narodowy Bank Polski*

Mr Bańbula is also an Associate Professor at Warsaw School of Economics, where he teaches Finance, Asset Pricing and Financial Engineering. He has worked in central banking for several years, both at the NBP and at the European Central Bank, in the areas of financial markets, reserve management, exchange rates, external developments and financial stability. His current research interests include measurement of risk, systemic risk, household finance and wealth.



Elena Carletti, *Professor of Finance, Bocconi University*

Elena Carletti is Professor of Finance at Bocconi University. Before that she was Professor of Economics at the European University Institute, where she held a joint chair in the Economics Department and the Robert Schuman Centre for Advanced Studies. She is also Research Fellow at CEPR, Extramural fellow at TILEC, Fellow at the Center for Financial Studies, at CESifo, at IGIER and at the Wharton Financial Institutions Center. Ms Carletti is also a member of the Scientific Committee of Confindustria, a member of the Advisory Scientific Committee of the European Systemic Risk Board and the scientific director of the Florence School of Banking and Finance at the European University Institute. Her main research areas are Financial Intermediation, Financial Crises and Regulation, Competition Policy, and Corporate Governance, and has published numerous articles in leading academic journals, and has coedited various books. She participates regularly in policy debates and roundtables at central banks and international organizations and has also organized numerous academic and policy-oriented events. She has worked as consultant for the OECD and the World Bank, and she has served in the review panel of the Irish Central Bank and of the Riksbank. She has also been a board member of the Financial Intermediation Research Society and a review panel member for the creation of Financial Market Centres in Stockholm.



Saša Cerovac, *Researcher, Hrvatska Narodna Banka*

Born in Split, in November 1978. BA in economics from Faculty of Economics, University of Split in 2002. Further professional training and expertise received from national and international educational institutions and research centres (e.g. University of Zagreb, International Monetary Fund, Joint Vienna Institute). Now working at Financial Stability Department within Research and Statistics Area in Croatian National Bank. Currently involved in systemic risk assessment and national stress testing exercises as a member of a team developing analytical framework for macroprudential purposes, most notably on operationalizing tools for calibration of capital and liquidity buffers. During last several years contributed to ESRB groups (Expert Group on Countercyclical Capital Buffer, Task Force on Stress Testing) and worked on transposing and implementing CRR/CRDIV on national level, including specific elements of resolution and recovery plans, and new DGS structure. Prior experience attained within Research Department working on macroeconomic forecasts. Published several papers and took part in a number of conferences and lectures.



Primož Dolenc, *Vice-Governor, Bank of Slovenia*

Graduated from the Faculty of Economics, University of Ljubljana, where he finished also his Masters and PhD studies. In 2006 he defended his doctoral thesis on sovereign assets and liabilities management. From 2000 until appointment as Vice-Governor of the Bank of Slovenia in 2016 he held several advisory and managerial positions in financial market institutions (State Treasury and banks). He is a Full Professor and Researcher on University of Primorska, responsible for graduate course on banking and finance. As academic he is author and co-author of many peer reviewed articles on finance, financial institutions and financial markets, co-author of three university textbooks and several monograph publications, he held speeches on numerous international conferences and several foreign universities.



Jan Frait, *Executive Director of Financial Stability Department, Czech National Bank*

Mr Frait was born in Czechoslovakia in 1965. During the first stage of his professional life he was pursuing his academic career at Technical University of Ostrava in the Czech Republic. In 2002 he was appointed Professor of Economics. In 2002-2003 he served as the president of the Czech Economics Association. In 2000 he moved to central banking. He was appointed a member of the Czech National Bank Board for a period 2000-2006. From 2007 he has been the advisor to the board of the Czech National Bank and the deputy head of the research and financial stability department acting as the head of financial stability. From 2010 he acts as the Executive Director of Financial Stability Department. In this capacity, he serves as the member of the European Systemic Risk Board's Advisory Technical Committee.



Paul Hiebert, *Deputy Head of Financial Stability Surveillance, European Central Bank*

Since joining the European Central Bank soon after its inception, Paul's work has spanned various macroeconomic, financial and policy roles. Beyond supporting ECB policymaking, he has been active at debates at the European and international level (Bank of International Settlements and Financial Stability Board). He has also published empirical work on a wide variety of topics – ranging from financial cycles and housing markets, to fiscal policy and international trade. In his current role as Deputy Head of Financial Stability Surveillance, he has led a team through the evolving global financial crisis as editor in chief of the ECB's Financial Stability Review. He is also working on laying the foundations for macroprudential policy activation in 28 European Union countries for both the Single Supervisory Mechanism and European Systemic Risk Board. Paul's previous roles include the Reserve Bank of Australia and the Canadian Department of Finance, following studies at McGill University.



Deniz Igan, *Deputy Chief of the IMF Research Department's Macro-Financial Division, International Monetary Fund*

Previously, she worked at the Western Hemisphere and the European Departments. She has been a recurring contributor to the Global Financial Stability Report, the World Economic Outlook, and the IMF-FSB Early Warning Exercise. Her research interests include macro-financial linkages, financial crises, real estate markets, and the political economy of financial regulation. Her work has been published in academic journals including policy-oriented volumes and presented widely in conferences and workshops. Deniz is an expert panelist at Zillow's House Price Expectations Survey and a recipient of the IMF Research Award for her innovative work on risks in real estate markets for the Early Warning Exercise and of best paper awards from the Midwest Finance Association and the American Real Estate Society. She holds a PhD in Economics from Princeton University.



Maja Ivanović, *Special advisor to Director for the Financial stability, statistics and research Department, Central Bank of Montenegro*

Ms Ivanović is responsible for the projections of the main macroeconomic indicators in Central Bank of Montenegro. Before assuming this position, she was working as a Senior Examiner in the Supervision Department in Central Bank of Montenegro, where she focused on the analyses of banks and stress testing in the banking sector. Her primary expertise and research interests are in the areas of macroeconomics, applied macroeconometrics, banking, finance and financial econometrics. She holds a Master's degree in Finance and Banking from the Faculty of Economics at the Montenegrin State University and a PhD in Economics from the Staffordshire University, UK.



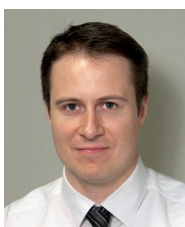
Christopher Jackson, *Economist, Bank of England*

Mr Jackson has worked as an economist at the Bank of England since 2011 since 2011. He currently works in the Monetary Analysis directorate, focussing on the monetary transmission mechanism and bank credit conditions. Prior to that, he focussed on issues around the Bank's framework for implementing monetary policy. He completed his undergraduate and Master's degrees in Economics at the University of Oxford.



Erik Jones, *Professor of European Studies and International Political Economy, and Director of European and Eurasian Studies at the Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University*

He is also a Senior Research Fellow at Nuffield College in Oxford, United Kingdom. Professor Jones is author of *The Politics of Economic and Monetary Union* (2002), *Economic Adjustment and Political Transformation in Small States* (2008), and, together with Dana Allin, *Weary Policeman: American Power in an Age of Austerity* (2012). His most recent volume is a collection of essays called *The Year the European Crisis Ended* (2014). He is editor or co-editor of more than twenty books or special issues of journals on topics related to European politics and political economy including reference works such as *The Oxford Handbook of the European Union* (2012) and *The Oxford Handbook of Italian Politics* (forthcoming, 2015), and teaching works such as *Developments in European Politics 2* (2011) and *Europe Today: A Twenty-First Century Introduction* (2014). Professor Jones is co-editor of *Government and Opposition* and a contributing editor of *Survival*. His commentary has appeared in numerous outlets including the *Financial Times*, *New York Times*, *USA Today*, and other major newspapers across Europe and North America.



Mikael Juselius, *Senior Economist at the Research Unit, Bank of Finland*

Mr Juselius has previously worked at the Bank for International Settlements where he began exploring topics such as real-time output gap measurement, early warning indicators for banking crises, and the interactions between credit cycles and real cycles. His main field of expertise is applied time-series econometrics.



Karlo Kauko, *Adviser at the Financial Stability and Statistics department, Bank of Finland*

His previous employers include the ECB, the World Bank and the Norwegian central bank. He has a doctorate in economics from the Helsinki School of Economics and he is an Adjunct Professor of Aalto University. He has published in e.g. the *Journal of Banking and Finance*, the *International Journal of Forecasting*, *Kyklos*, *Economic Letters* and the *Journal of Financial Stability*.



Alain Kabundi, *Lead Economist in the Research Department, South African Reserve Bank*

Mr Kabundi holds a PhD in Economics from University of Johannesburg. Alain Kabundi is currently Lead Economist in the Research Department of the South African Reserve Bank and isiting Professor of Economics at the University of Johannesburg since 2013. Prior to joining the Bank, he worked as Professor of Economics at the University of Johannesburg for eleven years. His fields of interest are international macroeconomics, monetary economics, applied econometrics, financial econometrics, and forecasting. He has published in many academic journals, such as the *International Journal of Forecasting*, *Journal of Forecasting*, *Empirical Economics*, *Journal of Housing Economics*, *Economic Modelling*, *Statistical Methods and Applications*, and *South African Journal of Economics*. He was visiting scholar at the IMF, the Central Bank of Luxembourg, the Central Bank of Botswana, and the African Development Bank.



Matija Lozej, *Senior Economist, Central Bank of Ireland*

Mr Lozej has been working mainly on the DSGE-related issues of the Macro Modelling Project. He holds a PhD from the University of Amsterdam. Prior to joining the Central Bank of Ireland, he worked in the Analysis and Research Division at the Bank of Slovenia and at the University of Primorska, Faculty of Mathematics, Natural Sciences, and Information Technologies. His research interests are in macroeconomics, where he has worked on DSGE modelling investigating effects of labour market frictions, fiscal policy issues, and macroprudential policies. Empirically, he has investigated the effects of financial market frictions and monetary policy. He has published in the *NBER ISOM* and in the *Journal of Macroeconomics*.



Matej Marinč, *Associate Professor, Faculty of Economics, University of Ljubljana*

His main area of research is financial intermediation. His articles were published in several international journals, including *Journal of Financial Stability*, *European Journal of Law and Economics*, *International Review of Financial Analysis*, *Industrial and Corporate Change*, and books (e.g. *The Economics of Bank Bankruptcy*, monograph at Springer) and his work was presented at many international conferences. He also serves as an associate editor of *Electronic Commerce Research* and as a referee for several international journals. Matej Marinč received a PhD in economics from the University of Amsterdam.



Igor Masten, *Professor, Faculty of Economics, University of Ljubljana/Bank of Slovenia*

Mr Masten holds a PhD in Economics from the European University Institute. His research focuses on monetary and international economics, and time series econometrics. His work is published in international journals like the *International Journal of Forecasting*, *Journal of Computational and Applied Mathematics*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, *Journal of Comparative Economics*, *Oxford Bulletin of Economics and Statistics*, and *Expert Systems with Applications*.



Dubravko Mihaljek, *Head of Macroeconomic Analysis in the Monetary and Economic Department, Bank for International Settlements*

In this capacity he drafts background notes for bimonthly Global Economy Meetings of central bank Governors. Before joining the Bank for International Settlements, Dubravko was Economist and Senior Economist in Fiscal Affairs, European and Asian Departments of the IMF in Washington DC (1990–99); and Assistant Researcher in Economics Institute, Zagreb (1982–89). Studied economics at the University of Pittsburgh (PhD, 1990); University of Minnesota (MA, 1986); and University of Zagreb (Dipl oec, 1981). Published empirical and policy-oriented papers on capital flows, international banking, housing markets, the Balassa-Samuelson effect, fiscal policy, transition economies and health care financing.



Renata Mišljenović, *Junior Analyst, National Bank of Serbia*

Ms Mišljenović graduated from the program in statistics, informatics and quantitative finance at the Faculty of Economics, University of Belgrade. After completing her undergraduate studies she taught courses as: basics of statistics, basics of econometrics and econometrics at the Faculty of Economics, University of Belgrade in 2011. Since 2012, she has worked in the National Bank of Serbia, Financial Stability Department. Her research interests are focused on the interlinkages between financial stability and monetary policy. She defended her master thesis: "Analysis of common stochastic trends in the model of problematic loans in the Serbian banking sector" at the Faculty of Economics, University of Belgrade in 2014. In October 2016 she will start PhD studies at the Berlin Doctoral Program in Economics and Management Science (BDPEMS), Humboldt University.



Mite Miteski, *Economist, National Bank of the Republic of Macedonia*

Mite Miteski works as an Economist in the Monetary Policy and Research Department at the National Bank of the Republic of Macedonia. He received his BSc degree (with honors) from the Faculty of Economics, Ss. Cyril and Methodius University in Skopje. He enrolled in master's studies at the Staffordshire University in United Kingdom on a scholarship by the Open Society Foundation in London. He defended his master's thesis on sustainability of public finances in EU candidate countries and obtained his MSc. award with distinction. Fields of his research interest are monetary and fiscal policy, economic growth and international capital flows. His specialty lies in the area of panel econometrics and macro-econometric modelling. He has previously worked at the Ministry of Finance of the Republic of Macedonia and has also some teaching experience in higher education.



Peter Mooslechner, *Member of the Governing Board, Oesterreichische Nationalbank*

Peter Mooslechner became a member of the Governing Board of the Oesterreichische Nationalbank on May 1, 2013. Born in Bruck an der Glocknerstraße (Salzburg) in 1954, he studied economics at the Johannes Kepler University Linz (JKU), where he also received his doctoral degree in 1981. After having worked at the JKU's Institute of Public Finance, he held a research position at the Austrian Institute of Economic Research (WIFO) from 1981 to 1996, exploring currency-, balance of payments- and money and credit-related topics. In 1996, he joined the OeNB as Head of the OeNB's Economic Analysis Division. In 1999, Mr Mooslechner was promoted to Director of the Economic Analysis and Research Department. He represents the OeNB in numerous national and international bodies (e.g. in the Board of the Austrian Economic Association (NOeG) and in the Economic and Financial Committee of the European Commission). Peter Mooslechner has taught economics at a number of Austrian universities (Linz, Innsbruck, Salzburg and Vienna University of Economics and Business) and has published extensively on a broad spectrum of economic policy issues. His recent research has dealt with microeconomic aspects of household wealth and debt, economic policy during the financial crisis and monetary and exchange rate policy in Eastern and South Eastern Europe.



Martin O'Brien, *Head of Macroprudential Policy in the Financial Stability Division, Central Bank of Ireland*

Mr O'Brien has been Head of Macroprudential Policy in the Financial Stability Division of the Central Bank of Ireland since June 2016. He leads the team in conducting analysis on systemic risk, policy design and implementation as well as evaluation to inform policy-makers decisions on the existing and emerging issues in macroprudential policy. Prior to taking up his current role Martin was Senior Economist in the Irish Economic Analysis Division of the Bank with responsibility for macroeconomic forecasting, scenario and conjunctural analysis, with particular recent emphasis on stress testing and the implications of Brexit. He has represented the Bank in a number of related ESCB working groups and task forces. His current research focusses on appropriate identification of cyclical systemic risk for policy purposes as well as time series techniques in evaluating borrower-based measures. He holds a MEconSc from University College Cork and is completing his PhD at University College Dublin.

**Dimitris Papageorgiou**, *Researcher, Economic Analysis and Research Department, Bank of Greece*

Mr Papageorgiou was born in 1978. He holds a BSc in Economics (Athens University of Economics and Business-AUEB), a MSc in Economics (AUEB) and a PhD in Economics (AUEB). He has previously worked as a researcher at the Centre of Planning and Economic Research and temporary Lecturer in Economics at the Athens University of Economics and Business. His main research area is Macroeconomics. His research papers have published in international academic journals, including the Journal of Macroeconomics, Economic Modelling and CESifo Economic Studies.

**Luiz A Pereira da Silva**, *Deputy General Manager, Bank for International Settlements*

Luiz Awazu Pereira da Silva became Deputy General Manager on 1 October 2015. Before joining the BIS, Mr Pereira da Silva, a Brazilian national, had been Deputy Governor of the Central Bank of Brazil since 2010. Prior to that, he worked in various positions for the World Bank in Washington DC, Tokyo and southern Africa. He also served as Chief Economist for the Brazilian Ministry of Budget and Planning, and as Brazil's Deputy Finance Minister in charge of international affairs.

**Carlos E. Piñerúa**, *World Bank Country Manager for Croatia and Slovenia*

Carlos Piñerúa joined the World Bank in 2008. Prior to this, Mr Piñerúa worked at the International Monetary Fund for over fifteen years, where he was Mission Chief and Advisor, coordinating technical assistance services to nearly 30 countries in the Middle East and Central Asia Department. Before taking his current Country Manager position in Zagreb in August 2014, Mr Piñerúa was the Bank's Country Coordinator for Private and Financial Sector Development Issues in Indonesia, overseeing the Bank's largest advisory services team in this area. He held the same position in Turkey for four years, where he coordinated Bank efforts to improve financial flows to exporters and SMEs and raise the country's international competitiveness. Mr Piñerúa is a macroeconomist by training, with professional expertise in banking and financial sector issues and competitiveness. As part of his professional experience, he counts being a key member of the IMF team that assisted the Turkish authorities in overhauling their financial system and managing the impact of two major financial crises in the early 2000s. Moreover, as the IMF Lead Economist for Iraq, he helped design a macroeconomic program for emergency assistance and debt relief. Mr Piñerúa has years of managerial experience and vast country experience that includes Central and South America, Central Asia, the Middle East, and East Asia. He has also been a guest expert speaker on issues of financial sector restructuring in many academic and professional fora. Mr Piñerúa received his B.A. and his M.A. in Economics from the Florida International University and is a candidate Ph.D. in Economics at Indiana University, where he was a Fulbright scholar.

**Mateusz Pipień**, *Head of Macroprudential Research Division in Financial Stability Department, Narodowy Bank Polski (NBP)*

In the past he served as Advisor to the President of NBP, Director of Economic Institute in NBP and Economic Advisor in NBP. He is also associate professor in Cracow University of Economics leading Division of Financial Econometrics and Macroeconometrics. Mateusz Pipień research interest is mainly focused on financial econometrics, macroprudential policy, econometric theory, Bayesian inference and non-parametric methods. His contribution was published in Journal of Econometrics, European Journal of Finance, Journal of Financial Services Research and other journals.

**Mahmood Pradhan**, *Deputy Director, European Department, International Monetary Fund*

Mahmood Pradhan is a Deputy Director in the European Department at the International Monetary Fund and mission chief for the Euro Area since 2011. He was earlier a Senior Advisor in the Asia Pacific Department and mission chief for Japan. Prior to joining the Fund in 2007, Mr Pradhan was Chief Emerging Markets Strategist at Tudor Investment Corporation and subsequently an Emerging Markets Portfolio Manager at Wadhvani Asset Management, a macro hedge fund in London. In his early career, Mr Pradhan was an economist at the Bank of England and at the IMF, as the senior desk economist on Indonesia during the Asian crisis in the late 1990s.

**Gerti Shijaku**, *Researcher, Bank of Albania*

Mr Shijaku holds a Bachelor's degree in Economics and Politics and a two-year Msc. degree in European Economic Studies. He joined the central bank in November 2008. Previously he has worked as a specialist at the Budget Management and Monitoring Department, Ministry of Finance. Mr Shijaku has also worked as a part time teaching assistant at the Faculty of Economics, University of Tirana and other private universities. Mr Shijaku is the author and co-author in several research and discussion material. His research work interests mostly focus on analyzing, evaluating and forecasting the monetary aggregates, money demand, policies and strategies of optimal international reserve holdings, monetary and fiscal policies, economic growth, advanced econometric techniques, etc. He is currently following his PhD studies in Banking and Finance at the University of Rome Tor Vergata.

**Sukudhew (Sukhdave) Singh**, *Deputy Governor, Bank Negara Malaysia*

Mr Sukudhew (Sukhdave) Singh is Deputy Governor at Bank Negara with responsibility over Monetary Policy, Economics, International, Statistics, IT, Strategic Management and Human Capital Development. He is also a member of Bank's Monetary Policy Committee, Financial Stability Committee and Board of Directors. Dr. Sukhdave joined Bank Negara Malaysia in 1986 and holds a PhD in Monetary and International Economics from Vanderbilt University, USA. In his service with the Central Bank, Dr. Sukhdave has contributed to various other functional areas including financial stability, payment systems, human resource management, statistical information systems, and in the financial advisory role to the Government. He has chaired a number of regional taskforces, was co-chair of the SEACEN Experts Group on capital flows, and sits on the Board of Directors' of The South East Asian Central Banks (SEACEN) Research and Training Centre. He was Malaysia's negotiator for financial services in the Trans-Pacific Partnership (TPP) Free Trade Agreement negotiations.

**Leonid Silbermann**, *Financial Stability Expert, Deutsche Bundesbank*

Leonid Silbermann is a Financial Stability Expert at the Deutsche Bundesbank, Frankfurt, which he joined in 2011. His main areas of work include macroprudential analyses in the areas of capital and liquidity regulation, conceptual work on the countercyclical capital buffer and the sovereign-banking nexus. His research interests are in financial economics, banking, applied econometrics, liquidity regulation, systemic risk and countercyclical capital buffer. The most recent research projects focus on identifying different credit regimes in Germany as well as studying the role of stable funding for the German banking sector. He graduated from the University of Giessen (Majors: Statistics and Econometrics, Money and Banking, International Economics, Development Economics, Thesis: "Exchange Rate Uncertainty and its Impact on the real Economy") and he is a Ph.D. candidate in the Graduate Program "Finance and Monetary Economics" at the Goethe University of Frankfurt.

**Haakon Solheim**, *Project Director, Financial Stability, Norges Bank*

Mr Solheim graduated from the Norwegian School of Economics in 1998. After working for the Ministry of Finance, Mr Solheim completed a PhD in financial economics at the Norwegian School of Management in 2004. His research interest rates initially focused on microstructure in the foreign exchange market, but his list of publications include contributions on house prices and studies on the household sector. Mr Solheim joined Norges Bank in 2007. He has worked for both the Monetary Policy and Financial Stability departments. Since 2009 he has been a project director in Financial Stability, overseeing work on stress testing and bank model development. He has recently completed a one year internship in the Bank of Canada.

**Elísabet Kemp Stefánsdóttir**, *Economist at the Financial Stability Department, Central Bank of Iceland*

BS in mathematics (2012) and MS in economics (2014) from the University of Iceland. I joined the Central Bank of Iceland in 2014. My work involves implementing macroprudential policy and conducting research within financial stability, specifically the credit cycle, early warning indicators, composite indicators and forecasting. I previously worked on research at the Institute of Economic Studies at the UoI, at the Icelandic Heart Association and at Matis, a food and biotech R&D institute.

**Martin Šuster**, *Director of Research Department, National bank of Slovakia*

Mr Šuster graduated from the Faculty of Management at Comenius University in Bratislava and the Central European University in Budapest. He has received a PhD in economics at the University of Maryland, College Park, USA, specializing in macroeconomics and labor economics. In 2004 he became an advisor to the deputy governor of the National bank of Slovakia. Later on he moved to head an international economics section of the research department and since 2007 he is a director of the NBS research department. In the period of 2007-2009 he was a chairman of a Working committee for communication on euro adoption, responsible for managing the euro information campaign in the Slovak Republic. Martin Šuster has also been lecturing various economic courses in Slovak universities, including Economic University in Bratislava, Comenius University in Bratislava and City University Trenčín. He is currently a member of scientific committees at the Faculty of National Economy of Economic University and the Faculty of Management of Comenius University. He currently serves as a deputy chairman of the Slovak Economic Association.

**Süleyman Tolga Tiryaki**, *Director of the International Economic Analysis Division, Central Bank of the Republic of Turkey*

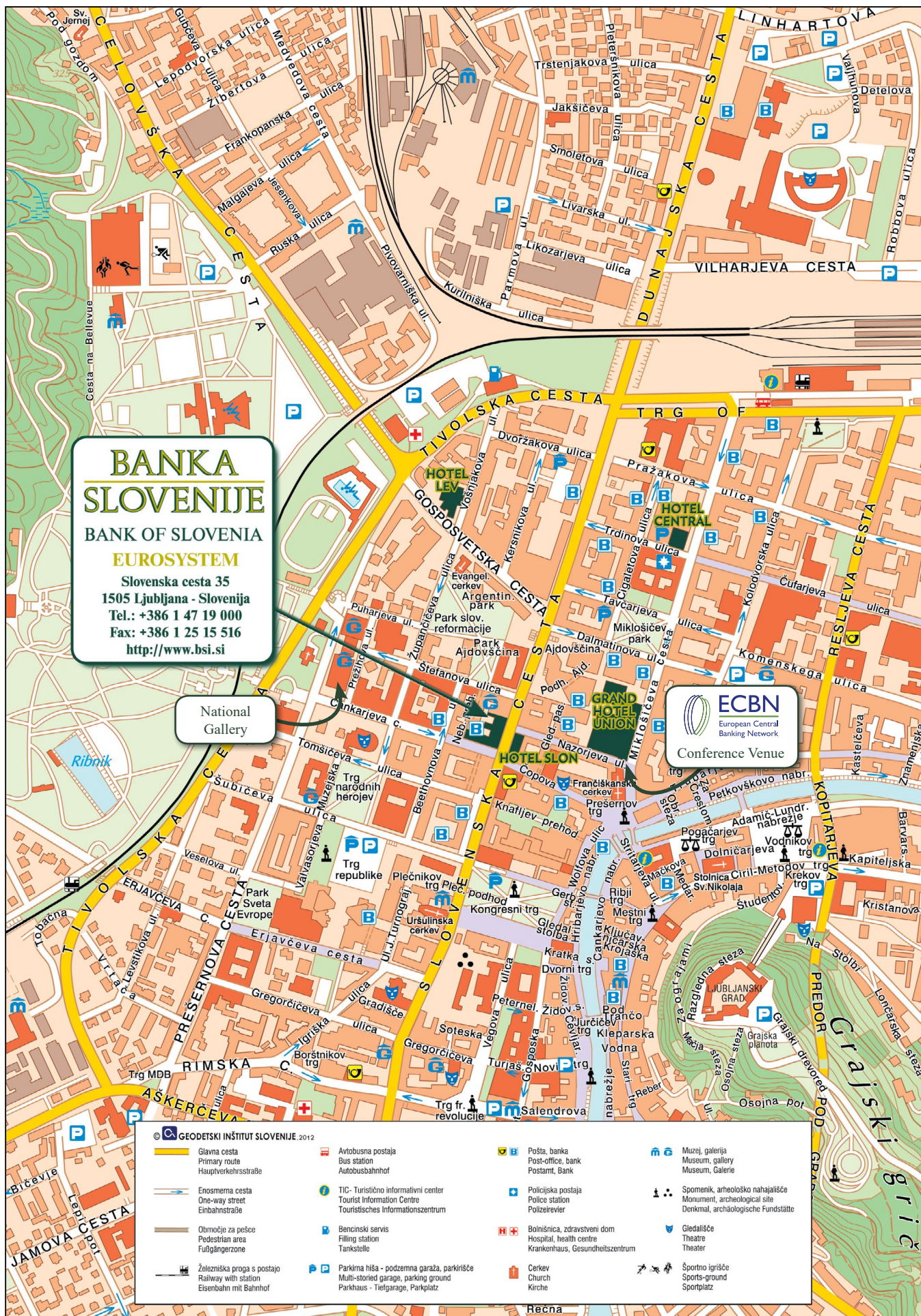
Previously he has worked as an economist at the Research and Monetary Policy Department, conducting research and policy analysis on monetary policy, financial intermediation and macroeconomic modelling. He has authored various articles on business cycles, monetary policy, and international macroeconomics in national and international journals. He has taught undergraduate and postgraduate courses on applied macroeconomics and international macroeconomics at TOBB University of Economics and Technology and Bilkent University. He holds PhD (2009) and MSc (2004) degrees in economics from the University of York, UK, and a BS (1999) degree in business administration from Hacettepe University, Turkey.

**Matjaž Volk**, *Economist, Bank of Slovenia*

He obtained his PhD at Faculty of Economics, University of Ljubljana, in 2016. He graduated with the dissertation related to credit risk, where he studies underestimation of credit risk by banks and proposes novel methodology for modelling credit default. In his research work he mainly focuses on micro analyses of firms and banks. He is employed in Financial stability department at Bank of Slovenia, where he is mostly involved in banking system stress testing and in setting macroprudential instruments. Currently he is working at European Central Bank, department for Macroprudential policy and financial stability, focusing on EU-wide stress tests and its macroprudential extensions.

**Martin Wagner**, *Professor, Technical University Dortmund/Bank of Slovenia*

Since October 2012 Martin Wagner is Professor of Econometrics and Statistics in the Faculty of Statistics of the Technical University Dortmund. He was educated in Vienna, at the Technical University and the Institute for Advanced Studies, obtaining Diplomas in Mathematics (1995) and Economics (1998), as well as his Doctorate (2000). He obtained his habilitation in Economics in 2007 at the University of Bern. Martin Wagner has worked at the Technical University of Vienna, the Institute for Advanced Studies in Vienna, the University of Bern and has been Professor of Econometrics and Empirical Economics at the University of Graz before his arrival in Dortmund. Visiting positions have brought him to Princeton University and the European University Institute in Florence. In addition to his position at TU Dortmund, Martin Wagner is Faculty Member of the Ruhr Graduate School in Economics, Fellow at the Institute for Advanced Studies in Vienna, Visiting Professor at the University of Ljubljana and External Researcher at the Bank of Slovenia.



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