Bank of England/Cornell University Workshop on New Developments in Monetary Policy in Emerging Economies

17 - 18 July 2007

Event Directors: Dr Mario I. Blejer, Ms Gill Hammond, Prof Ravi Kanbur, Prof Eswar Prasad
Event Administrator: Ms Lisa Burrell

Website: www.bankofengland.co.uk/education/ccbs

Bank of England
Threadneedle Street
London
EC2R 8AH
Introduction and welcome
Dr Mario I. Blejer, Director, CCBS, Bank of England
Prof Ravi Kanbur, T.H. Lee Professor of World Affairs, International Professor of Applied Economics and Management and Professor of Economics, Cornell University

Session 1: Monetary and fiscal policy
Chair: Mr Charlie Bean, Chief Economist, Bank of England

09:30 - 09:55 The right mix of fiscal and monetary policy for minimizing potential macroeconomic problems stemming from large, volatile aid flows
Prof Edward Buffie, Professor of Economics, Indiana University

09:55 - 10:20 Fiscal/monetary policy mix in the inflation targeting context: The South African experience
Prof Brian Kahn, South African Reserve Bank

10:20 - 10:50 Round table discussion

10:50 - 11:20 Break

Session 2: Monetary policy issues in Asia
Chair: Prof Eswar Prasad, Professor of the Department of Applied Economics and Management, Cornell University

11:20 - 11:45 Monetary policy and financial stability
Dr Bandid Nijathaworn, Deputy Governor, Bank of Thailand

11:45 - 12:10 Monetary policy and financial stability; the experience of selected Asian countries
Dr Sukhdave Singh, Central Bank of Malaysia

12:10 - 12:40 Round table discussion

12:40 - 14:00 Lunch
Day 1 - Tuesday 17th July Afternoon

Session 3: Inflation targeting in emerging economies
Chair: Ms Gill Hammond, Deputy Director, CCBS

14:00 - 14:25 Defining inflation targets, the policy horizon and the output - inflation trade-off
Mr Jose De Gregorio, Central Bank of Chile

14:25 - 14:50 Inflation targeting in the Czech Republic
Dr Ludek Niedermayer, Deputy Governor, Czech National Bank

14:50 - 15:15 Inflation targeting in Brazil
Mrs Daniela Silva Pires, Central Bank of Brazil

15:15 - 15:40 Transparency, credibility and predictability of monetary policy under inflation targeting in South Africa
Dr Janine Aron, Researcher, Department of Economics, University of Oxford

15:40 - 16:10 Round table discussion

16:10 - 16:40 Break

Session 4: Exchange rate policy issues
Chair: Prof Tim Besley, External MPC Member, Bank of England

16:40 - 17:05 Fear of floating in reverse: Exchange rate and monetary policies in the 2000s
Prof Eduardo Levy Yeyati, Financial Sector Advisor, Latin American and the Caribbean Region, The World Bank and Di Tella University, Buenos Aires

17:05 - 17:30 Exchange rate policy issues in East Asia
Prof Marvin Goodfriend, Professor of Economics, Tepper School of Business, Carnegie Mellon University

17:30 - 18:00 Round table discussion

18:00 - 20:30 Dinner at Restaurant Sauterelle at the Royal Exchange
Session 5: Monetary policy in emerging economies  
*Chair: Dr Ibrahim Stevens, Adviser, CCBS*

09:00 - 09:25  
**The monetary and fiscal policy mix in Serbia**  
*Mrs Diana Dragutinovic, Vice Governor, Monetary Policy/Statistics/Research departments, National Bank of Serbia*

09:25 - 09:50  
**Policy rules for emerging markets**  
*Dr Gianluca Benigno, London School of Economics*

09:50 - 10:20  
**Round table discussion**

10:20 - 10:50  
**Break**

Session 6: Transmission mechanism of monetary policy  
*Chair: Mr Peter Westaway, Head of Monetary Instruments and Markets, Bank of England*

10:50 - 11:15  
**The role of monetary aggregates in policy making**  
*Prof Charles Goodhart, Financial Markets Group, London School of Economics*

11:15 - 11:40  
**Measuring asymmetries in monetary transmission**  
*Prof David Fielding, Head of Economics, University of Otago*

11:40 - 12:05  
**Monetary transmission mechanism in transition economies**  
*Mr Gyorgy Szapary, Former Deputy Governor of the National Bank of Hungary*

12:05 - 12:35  
**Round table discussion**

12:35 - 14:00  
**Lunch in first floor dining room.**  
*Hosted by Mario I. Blejer, Director, CCBS*
Session 7: Monetary policy in Africa
Chair: Prof Ravi Kanbur, T.H. Lee Professor of World Affairs, International Professor of Applied Economics and Management, Professor of Economics, Cornell University

14:00 - 14:25      Robust monetary policy rules for African economies
                   Dr Christopher Adam, Reader in Development Economics, University of Oxford

14:25 - 14:50      Inflation management in Ghana - The output factor
                   Dr Nii Sowa, MPC Member, Bank of Ghana

14:50 - 15:20      Break

15:20 - 15:45      Monetary policy in Zambia: Experience and challenges
                   Dr Denny H Kalyalya, Deputy Governor - Operations, Bank of Zambia

15:45 - 16:15      Round table discussion

16:15 - 16:45      Closing Remarks
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The CCBS provides an extensive programme of events for central bankers from all over the world. These cover many of the analytical and technical areas of central banking from a practitioner's perspective. Speakers are experts in their field from the Bank of England, the London financial markets, academia and of course the participants themselves.

The seminars and other events are mostly aimed at experienced central bank personnel, who already have expertise in the subject. Participants are often asked to prepare papers beforehand and to give presentations to their course colleagues. This facilitates the sharing of diverse experiences, and contributes to the participative nature of these events, which typically study the different approaches used by central banks around the world. Most seminars include syndicate work and discussions.

Mario I Blejer - Director
Gill Hammond - Deputy Director
Céline Gondat-Larralde - Adviser, Financial Stability
Simon Gray - Adviser, Market Operations
Kevin James - Adviser, Financial Stability
Susan Milton - Advisor, Governance, Organisational Risk Management and Auditing
Ole Rummel - Adviser, Econometric Modelling, Financial Stability and Markets
Ibrahim Stevens - Adviser, Econometrics, Modelling, Forecasting and Financial Stability
Francesco Zanetti - Adviser, Econometrics, Modelling and Forecasting