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INSTITUT DE HAUTES
ÉTUDES INTERNATIONALES
ET DU DÉVELOPPEMENT

GRADUATE INSTITUTE
OF INTERNATIONAL AND
DEVELOPMENT STUDIES



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

PROGRAMME

7th Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks (BCC) programme

Interaction of fiscal and monetary policies

26-27 September, 2019

The Graduate Institute, Geneva - Maison de la paix, Chemin Eugène-Rigot 2, Geneva,
Switzerland. Building 5 (petal 5), Conference Center (ground floor).

- 12:00-12:15** **Welcome and introduction to the day**
Cédric Tille, BCC & the Graduate Institute, Geneva
- 12:15-13:15** **Standing lunch and Poster session**
An empirical investigation of the effects of fiscal policy on the Albanian economy.
Meri Papavangjeli, Bank of Albania.
Fiscal policy and macroeconomic stabilization in Colombia.
Ignacio Lozano, Central Bank of Colombia
Interaction of monetary and fiscal policies in emerging countries (Tunisian economy).
Hager Ben Romdhane, Central Bank of Tunisia
Monetary policy vs fiscal policy and their impact on foreign direct investments: The Case of Tunisia.
Raoudha Louafi, Central Bank of Tunisia
Public Debt Thresholds, Self-Discipline and Sustainability.
Jair Ojeda-Joya et al., Central Bank of Colombia
- 13:15-14:45** **Workshop Panel 1: Assessing the fiscal situation, and capital flows**
Capital Flows Impact on Labor market: How do FDIs and Remittances Effect Youth Employment in Bosnia and Hercegovina?
Bojan Baškot, Central Bank of Bosnia and Herzegovina.
How much is too much? The fiscal space in emerging market economies.
Carlos Montoro et al., Central Reserve Bank of Peru.
The fiscal stance in Colombia implied by the Tax Policy.
Jorge Toro et al., Central Bank of Colombia.
Comments by: Rahul Mukherjee, the Graduate Institute, Geneva
- 14:45-15:00** **Coffee break & soap-box exercise¹**
- 15:00-16:00** **Mini-Workshop on Research Stumbling blocks (rooms C1 & C2)²**
Facilitated by Cédric Tille, BCC & the Graduate Institute, Geneva
And Rahul Mukherjee, the Graduate Institute, Geneva
- 16:00-17:45** **Workshop Panel 2: Impact of fiscal policy**
Does monetary and fiscal policies interact in oil exporting countries? Evidence from Azerbaijan, Russia and Kazakhstan.
Heyran Aliyeva et al., Central Bank of the Republic of Azerbaijan.
Fiscal multipliers and balance sheet effects in a small open economy.
Martha López, Central Bank of Colombia.
Fiscal policy, output and financial stress in the case of developing and emerging European economies: a threshold VAR approach.
Gerti Shijaku, Bank of Albania.
Comments by: Daniel Kaufmann, University of Neuchâtel

¹ The **Soap-Box Exercise** gives you the opportunity to share key questions you would want this conference to cover. A selection of questions will be discussed the next day during the Group Debate. Please write your key questions on a large post-it that the BCC team will hand out and then paste on a white board.

² During the **Mini-Workshop on Research Stumbling blocks**, the audience splits into two groups. Each group will discuss how to address common stumbling blocks that researchers face (40 mins). After the group discussion, the audience regroups in the conference room to share and discuss key insights gained from the discussion (20 mins).

- 8:30-9:00** **Welcome coffee**
- 9:00-9:15** **Welcome remarks**
Philippe Burrin, the Graduate Institute, Geneva
Rosmarie Schlup, State Secretariat for Economic Affairs (SECO)
- 9:15-10:15** **Keynote presentation**
Eric M Leeper, University of Virginia
With introduction by Cédric Tille
- 10:15-10:30** **Coffee break**
- 10:30-11:15** **Policy Panel 1: *Changing cyclicality and predictability of fiscal policies: how do they affect the conduct of monetary policy?***
Chair: Ugo Panizza, the Graduate Institute, Geneva
Azer Alasgarov, Central Bank of the Republic of Azerbaijan
Belma Colakovic, Central Bank of Bosnia and Herzegovina
Benjamin Born, Frankfurt School of Finance & Management
- 11:15-12:30** **Policy Panel 2: *Impact on financial stability: should fiscal and monetary policy be coordinated, and if so how?***
Chair: Urs Birchler, University of Zurich
Altin Tanku, Bank of Albania
Renzo Rossini, Central Reserve Bank of Peru
Graciela Kaminsky, George Washington University
Matthew B. Canzoneri, Georgetown University
Ryan Banerjee, Bank for International Settlements (BIS)
Jonathan Ostry, IMF
- 12:30-14:00** **Break**
- 14:00-15:00** **Group Debate³ (rooms C2 & C3)**
Facilitated by Cédric Tille, BCC & the Graduate Institute, Geneva
And Ugo Panizza, the Graduate Institute, Geneva
- 15:00-15:15** **Coffee break**
- 15:15-16:15** **Policy Panel 3: *How should the interaction between finance ministries and central banks be structured?***
Chair: Cédric Tille, BCC & the Graduate Institute, Geneva
Marouane El Abassi, Central Bank of Tunisia
Juan José Ospina, Central Bank of Colombia
Thomas Moser, Swiss National Bank
Franziska Ohnsorge, World Bank
Olga Pogarska, National Bank of Ukraine
- 16:15-16:30** **Concluding remarks**
Cédric Tille, BCC & the Graduate Institute, Geneva

³ During the **Group Debate**, the audience splits into two groups. Each group will discuss a set of questions that have emerged from the soap box exercise (40 min). After the group discussion, the audience regroups in the conference room to share key insights gained from the discussion (20 min).