



## BANK OF ALBANIA

### 18<sup>TH</sup> SOUTH-EASTERN EUROPEAN ECONOMIC RESEARCH WORKSHOP

**Tirana, 19-20 November 2024**

BoA HQ2, Bulevardi "Dëshmorët e Kombit", nr.3, Tirana

#### DAY 1: 19 NOVEMBER 2024

09:00 - 09:30

##### **Welcome Speech**

Gent Sejko, Governor, Bank of Albania

H.E. Ms. Ruth Huber, Ambassador, Swiss Embassy

##### **Group photo**

09:30 - 10:50

#### **SESSION 1: INTEREST RATE AND EXCHANGE RATE IMPLICATIONS FOR THE ECONOMY AND THE FINANCIAL SECTOR**

*Chair: Altin Tanku*, Bank of Albania

**1. Interest Rate Pass-through under a Currency Board Regime: Evidence from Bosnia & Herzegovina**

Emina Žunić Dželihodžić, Emina Milišić (Central Bank of Bosnia and Herzegovina)

**2. Assessing Convergence by Exploiting the Resurrection of the Phillips Curve**

Nico Petz, Thomas O. Zoerner (Oesterreichische Nationalbank)

**3. The effects of selective price restrictions on inflation: Lessons from Croatia**

Ivan Žilić, Davor Kunovac (Croatian National Bank)

**4. Do exogenous exchange rate movements drive changes in deposit euroization in CESEE?**

Thomas Scheiber, Julia Wörz, Nico Petz (Oesterreichische Nationalbank)

*Discussants: Milan Eliskovski* (National Bank of the Republic of North Macedonia) (1);

*Altin Tanku* (Bank of Albania) (2) (3) (4);

##### **Questions & Answers**

10:50 - 11:05

##### **Coffee break**

11:05 - 12:25

#### **SESSION 2: TRADE AND ESG IN CESEE**

*Chair: Miriam Scaglione*, Institute Tourism-ITO, HES-SO Valais/Wallis, Switzerland

**1. Benefits and Costs of Integration Albania-Kosovo from the Perspective of Social Accounting Matrices and Macroeconomic Modeling**

Altin Tanku, Lorena Skufi, Esida Bujupi (Bank of Albania; World Bank)

2. An analysis of environmental (trade) globalization (or de-coupling) trends in the case of Western Balkan Countries

Gerti Shijaku, Elona Mulgeci (Bank of Albania)

3. Do Consumers Shape Environmental Proactivity in Southeast Europe? Insights Into Business Planning and Organizational Strategies

Rodica Ianole-Călin, Edvin Zhllima, Brunilda Kosta (University of Bucharest, Romania; Agricultural University of Tirana)

4. Trade (environmental) globalization, economic growth and productivity in Western Balkan countries

Gerti Shijaku (Bank of Albania)

*Discussants:*

Questions & Answers

12:25 - 14:00

**LUNCH**

14:00 - 15:20

**SESSION 3: GLOBAL CHALLENGES FOR DOMESTIC MONETARY AND FISCAL POLICY IN AN UNCERTAIN INFLATION AND INTEREST RATE ENVIRONMENT**

*Chair: Elona Dushku, Bank of Albania*

1. Inflation and pandemic in Spain

Leonardo Tariffi (Pompeu Fabra University, Barcelona, Spain)

2. Commodity Prices and Inflation Nexus: Case of Türkiye

Erhan Iscan (Çukurova University, Adana, Turkey)

3. Global Inflation Dynamics in the Face of Climate Change: A Unified Approach Using the Climate Condition Index (CCI)

Tural Yusifzada (Central Bank of Azerbaijan)

4. Where did pandemic savings go? Uneven accumulation and spending patterns

Andrea Colabella, Elisa Guglielminetti, Concetta Rondinelli (Banca d'Italia)

*Discussants:*

Questions & Answers

15:20 - 15:35

**Coffee break**

15:35 - 16:45

**SESSION 4: INCOME, WEALTH, FISCAL POLICY AND DIGITAL FINANCE**

*Chair: Andrea Colabella, Banca d'Italia*

1. Digital transformation of banks in Albania: The results of the Albanian Banking Sector Digitalization Survey 2024

Lindita Molishti, Margherita Topalli (Bank of Albania)

2. Electoral competition, Corruption, and Tax Evasion: Understanding Trade Misinvoicing

Drini Imami (Agricultural University of Tirana)

3. Fiscal Multipliers in a Permanent Liquidity Trap

Alice Albonico, Guido Ascari, Alessandro Gobbi (University of Milan-Bicocca, Italy)

4. Albania in Figures: Activity of the Banking System in the Period 1944 - 1990

Fiqiri Baholli (Bank of Albania)

*Discussants: Leonardo Tariffi (Pompeu Fabra University, Barcelona, Spain) (3);*

Questions & Answers

19:30

**Informal dinner**

## DAY 2: 20 NOVEMBER 2024

09:30 - 10:30

### **SESSION 1: HOUSING MARKET RISKS, MACRO FINANCIAL STABILITY AND THE ROLE OF MONETARY AND MACRO PRUDENTIAL POLICIES**

*Chair: Leonardo Tariffi*, Pompeu Fabra University, Barcelona, Spain

1. Monetary versus Capital-Based Macroprudential Transmission - Efficiency and Effectiveness: Evidence from Central and South-Eastern European Banking Sectors

Milan Eliskovski, Neda Popovska-Kamnar (National Bank of the Republic of North Macedonia; Palladium Group)

2. Impact of Monetary Policy on House Prices: A Structural VAR Approach  
Gülnehal Tüzün (Central Bank of the Republic of Turkey)

3. The Moderating Effects of the Banking and Financial Sector in Achieving Sustainable Development Through Economic Growth, Energy Consumption, and Decarbonization: Dynamic Panel Estimation for The Western Balkans

Güngör Turan, Vangjel Toto (Epoka University, Tirana, Albania)

*Discussant: Marina Kotsa* (University College London, UK) (2)

Questions & Answers

10:30 - 10:45

**Coffee break**

10:45 - 11:50

### **SESSION 2: EXTERNAL FINANCIAL CAPITAL INFLOW, FDI, REMITTANCES AND THEIR ROLE ON ECONOMY**

*Chair: Thomas Scheiber*, Oesterreichische Nationalbank (OeNB)

1. Remittances and Poverty in Albania

Elona Dushku (Bank of Albania)

2. FDI round-tripping: what are the main factors? The case of selected OECD countries

Magdolna Sass, Imre Fertő (University of Budapest, Hungary)

3. Financial Development, International Reserves, and Real Exchange Rate Dynamic

Meri Papavangjeli (Bank of Albania)

*Discussants:*

Questions & Answers

11:50 - 13:30

**LUNCH**

13:30 - 14:30

### **SESSION 3: AI, MACHINE LEARNING AND THEIR USE FOR POLICY MAKING**

*Chair: Margerita Topalli*, Bank of Albania

1. Deconstructing Monetary Policy Surprises— Do Systematic Changes

Marina Kotsa (University College London, UK)

2. Communicative Tone of Bank of Albanian's Monetary Policy Report: A Semantic Orientation Estimation

Orion Garo (Bank of Albania)

### 3. Improving the capture of platform economic activity. The case of Short-Term Rental Platforms

**Miriam Scaglione** (Institute Tourism-ITO, HES-SO Valais/Wallis, Switzerland)

*Discussants:*

**Questions & Answers**

- 14:30 - 14:45 Concluding remarks: **Altin Tanku**, Director of Research Department
- 15:00 - 16:00 **Bank of Albania Museum Tour** (on request)
- 19:30 **Informal dinner**