

**PROGRAMME**  
**of the II International Scientific and Practical Conference**  
**“EFFICIENT MONETARY POLICY OPTIONS IN TRANSITION ECONOMY”**  
**May 19 - 20, 2008, Minsk, Republic of Belarus**

**Location:** National Library of Belarus,  
116, Nezavisimosty Ave., Round room, 2<sup>nd</sup> floor.

**May 19**

9.00 – 9.25     ***Registration of participants***  
*Venue:* hall of the Round room of the National Library of Belarus

9.30 – 9.40     ***Opening address***

**Petr P. Prokopovich**  
Chairman of the Board,  
National Bank of the Republic of Belarus

***Morning Session 9.40 – 13.00***

*Moderator:*  
**Yury M. Alymov**  
*First Deputy Chairman of the Board,*  
*National Bank of the Republic of Belarus*

9.40 – 9.55     ***Macroeconomic Conditions and Peculiar Features of the Republic of Belarus Monetary Policy Implementation at Current Stage***

**Yury M. Alymov**  
First Deputy Chairman of the Board,  
National Bank of the Republic of Belarus

9.55 – 10.15     ***Analysis of Monetary Mechanism Functioning in Belarus***

**Alexander V. Lobanov, Ph.D.**  
Member of the Board of the National Bank of the Republic of Belarus, Head of the Monetary Policy and Economic Analysis Directorate, National Bank of the Republic of Belarus

10.15 – 10.25     ***Discussion***

10.25 – 10.45     ***Information Efficiency of Financial Market: Theoretical Concept and Institutional Structure***

**Anatoly O. Tikhonov**, Doctor of Economics  
Professor of the Economic Theory Department, Academy of Public Administration under the aegis of the President of the Republic of Belarus

10.45 – 10.55     ***Discussion***

10.55 – 11.10     **Coffee – break**

11.10 – 11.30     ***Impact of the Exchange Rate Factor on the Sectors of the Belarusian Economy***

**Vasilij N. Komkov**, Doctor of Economics  
Professor, Belarus State Economic University

- 11.30 – 11.40 *Discussion*
- 11.40 – 12.00 *The Role of the Quarterly Projection Model in Monetary Policy of the Republic of Belarus*  
**Natalya L. Mironchik, Ph.D.**  
 Head of the Strategic Research Division, Monetary Policy and Economic Analysis Directorate, National Bank of the Republic of Belarus
- 12.00 – 12.10 *Discussion*
- 12.10 – 12.30 *Exchange Rate Regimes for Transition Economies: Were Currency Boards an Efficient Choice?*  
**Anne-Marie Gulde, Ph.D.**  
 International Monetary Fund, Joint Vienna Institute
- 12.30 – 12.40 *Discussion*
- 12.40 – 13.00 Group Photo  
*Venue: Central Hall of the National Library of Belarus*
- 13.00 – 14.00 Lunch
- Afternoon Session 14.00 – 17.00***  
*Moderator:*  
 Anatoly O. Tikhonov, Doctor of Economics  
 Professor of the Economic Theory Department, Academy of Public Administration under the aegis of the President of the Republic of Belarus
- 14.00 – 14.25 *Alternative Routes to Price Stability*  
**David G. Mayes, Ph.D.**, Professor of Economics  
 University of Auckland
- 14.25 – 14.40 *Discussion*
- 14.40 – 15.05 *Interest Rate Setting, Money and the Role of the Output Gap*  
**Franz Seitz, Ph.D.**, Professor of Economics  
 University of Applied Sciences Amberg-Weiden
- 15.05 – 15.20 *Discussion*
- 15.20 – 15.40 *On Monetary Policy of the National Bank of Kazakhstan in Conditions of Financial Instability*  
**Vitaly A. Tutushkin**  
 Deputy Director, Research and Statistics Department, National Bank of Kazakhstan
- 15.40 – 15.50 *Discussion*
- 15.50 – 16.10 Coffee – break
- 16.10 – 16.35 *Determination of Inflation Targets for Ukraine*  
**Sergey A. Nikolaychuk**  
 Senior Economist, Economic Analysis and Forecasting Department, National Bank of Ukraine

- 16.35 – 16.50 *Discussion*
- 17.00 – 17.45 Excursion on the National Library of Belarus
- 19.00 – 22.00 Official Reception  
*Venue:* Restaurant of the Hotel “Minsk”, 11, Nezavisimosty Ave.  
Entrance by invitation card

**May 20**

***Morning Session 10.00 – 13.00***

*Moderator:*

Konstantin K. Shebeko, Doctor of Economics  
*Rector of the Polessky State University, Republic of Belarus*

- 10.00 – 10.20 *Small Global Projection Model (US and Europe Case)*  
**Igor V. Ermolaev**  
Head of Section, Bank of Russia
- 10.20 – 10.30 *Discussion*
- 10.30 – 10.50 *Estimating Potential Output and Other Unobservable Variables Using Monetary Policy Transmission Model (The Case of Russia)*  
**Alexander D. Borodin**  
Researcher, Bank of Russia
- 10.50 – 11.00 *Discussion*
- 11.00 – 11.20 Coffee – break
- 11.20 – 11.40 *Potential GDP Estimation for Romania*  
**Mihai Copaciu**  
Senior Economist, Monetary Policy and Macroeconomic Modelling Department, National Bank of Romania
- 11.40 – 11.55 *Discussion*
- 11.55 – 12.15 *The Role of Production Progress and Human Capital in the Economic Growth of Latvia*  
**Aleksejs Melihovs**  
Senior Econometrist, Monetary Policy Department, Bank of Latvia
- 12.15 – 12.30 *Discussion*
- 12.30 – 12.50 *Transmission of Exchange Rate Shocks into Domestic Inflation: The Case of the Czech Republic*  
**Oxana Babetskaia-Kukharchuk, Ph.D.**  
Economist, Monetary and Statistics Department, Czech National Bank
- 12.50 – 13.00 *Discussion*
- 13.00 – 14.00 Lunch

***Afternoon Session 14.00 – 17.50****Moderator:*

Vasilij N. Komkov, Doctor of Economics

*Professor, Belarus State Economic University*

- 14.00 – 14.20 *Substitution Between Domestic and Foreign Currency Loans in Central Europe. Do Central Banks Matter?*  
**Joanna Niedźwiedzińska**  
Economist, National Bank of Poland
- 14.20 – 14.35 *Discussion*
- 14.35 – 14.55 *The Differential Impact of Real Interest Rates and Credit Availability on Private Investment: Evidence from Venezuela*  
**Omar A. Mendoza Lugo, Ph.D.**  
Senior Economist, Economic Studies Division, Central Bank of Venezuela
- 14.55 – 15.10 *Discussion*
- 15.10 – 15.25 *Optimal Monetary Policy Strategy During the Huge Foreign Exchange Inflows*  
**Azer Aleskerov**  
Deputy Director, Monetary Policy Department, National Bank of Azerbaijan Republic
- 15.25 – 15.35 *Discussion*
- 15.35 – 15.50 *Features of Monetary Programs in Small Economies*  
**Mustafo Niyozov, Ph.D.**  
Chief of Monetary Policy Implementation Division, National Bank of Tajikistan
- 15.50 – 16.00 *Discussion*
- 16.00 – 16.20 Coffee - break
- 16.20 – 16.35 *Forecasting and Policy Analysis System (FPAS) at the Central Bank of Turkey*  
**Tayyar Büyükbaşaran**  
Researcher, Central Bank of Turkey
- 16.35 – 16.45 *Discussion*
- 16.45 – 17.40 *Wrap-up meeting*
- 17.40 – 17.50 *Closing remarks*  
**Petr P. Prokopovich**  
Chairman of the Board, National Bank of the Republic of Belarus
- 18.30 – 20.30 Farewell Dinner  
*Venue:* Restaurant “Megapolis”, National Library of Belarus, 11, Nezavisimosty Ave.  
Entrance by invitation card