



**Central Bank Macroeconomic Modeling Workshop
19 – 20 October 2010
Manila, Philippines**

Monday, 18 October 2010

18:30 – 21:30 **Welcome Cocktails**
(Venue: Upper Lobby, Manila Peninsula Hotel)

Day1, Tuesday, 19 October 2010

(Venue: The Conservatory, Manila Peninsula Hotel)

08:30 – 09:00 Registration / Coffee

09:00 – 09:15 **Opening Remarks**

Diwa Guinigundo, Deputy Governor
Bangko Sentral ng Pilipinas

09:15 – 09:45 **Keynote Address**

Michel Juillard
Adviser, Bank of France and
Researcher at CEPREMAP

09:45 – 10:15 **Group Photograph**

Coffee/Tea Break

10:15 – 12:30 **Session 1:** Chair: Iwan Azis, Asian Development Bank

***Inflation targeting under imperfect credibility based on ARIMBI:
Lessons from Indonesian experience***

Harmanta, Muchamad Barik Bathaluddin, and Jati Waluyo
(Bank Indonesia)

Discussant: Douglas Laxton
International Monetary Fund

***Macroeconomic model for policy analysis and insight
(a DSGE model for the Bangko Sentral ng Pilipinas)***

Paul McNelis (Fordham University),
Eloisa Glindro, Ferdinand Co, and Francisco Dakila, Jr.
(Bangko Sentral ng Pilipinas)

Discussant: Dennis Botman
International Monetary Fund

Monetary policies in a small open economy model with labor mobility and remittances

Diana Rose del Rosario
(Singapore Management University)

Discussant: Paul McNelis
Fordham University

(Note: Presentation: 20 minutes each, discussion: 10 minutes each, open forum: 30 minutes)

12:30 – 14:00

Lunch Break

(Venue: Upper Lobby, Manila Peninsula Hotel)

14:00 – 16:30

Session 2: Chair: Dennis Botman, International Monetary Fund

Does “the” fiscal multiplier exist? Fiscal and monetary reactions, credibility and fiscal multipliers in Hungary

Szilard Benk, Zoltan Jakab, and Daniel Baksa
(Fiscal Council of the Republic of Hungary)

Discussant: Josef Yap
Philippine Institute for Development Studies

Macroeconomic effects of China's fiscal stimulus

Pietro Cova, Massimiliano Pisani (Bank of Italy), and
Alessandro Rebucci (Inter-American Development Bank)

Discussant: Feng Zhu
Bank for International Settlements

Assessing the effects of fiscal policy in Japan with estimated and calibrated DSGE models

Takuji Fueki, Ichiro Fukunaga and Masashi Saito
(Bank of Japan)

Discussant: Michel Juillard
Bank of France and CEPREMAP

(Note: Presentation: 20 minutes each, coffee break: 15 minutes, discussion: 10 minutes each, open forum: 30 minutes)

19:00 – 20:30

Welcome Dinner

(Venue: Metropolitan Museum, BSP Complex)

Day2, Wednesday, 20 October 2010

(Venue: The Conservatory, Manila Peninsula Hotel)

08:30 – 09:00 Registration / Coffee

09:00 – 11:30 **Session 3:** Chair: Douglas Laxton, International Monetary Fund

Impacts of financial factors on emerging market business cycle fluctuations

Ashvin Ahuja, Suchot Piamchol, Paiboon Pongpaichet, Tanawat Ruenbanterng, and Surach Tanboon
(Bank of Thailand)

Discussant: Ichiro Fukunaga
Bank of Japan

Sources of business fluctuations: Financial or technology shocks?

Sohei Kaihatsu and Takushi Kurozumi
(Bank of Japan)

Discussant: Penelope Smith
Reserve Bank of Australia

Monetary policy and financial stability in emerging-market economies: An operational framework

Jaromir Benes and Michael Kumhof (International Monetary Fund) and David Vavra (O.G. Research Ltd.)

Discussant: Luca Guerrieri
US Federal Reserve Board

(Note: Presentation: 20 minutes each, coffee break: 15 minutes, discussion: 10 minutes each, open forum: 30 minutes)

11:30 – 13:00

Lunch Break

(Venue: Upper Lobby, Manila Peninsula Hotel)

13:00 – 14:30

Session 4: Chair: Penelope Smith, Reserve Bank of Australia

Can we prevent boom-bust cycles during Euro area accession?

Pascal Jacquinot (European Central Bank),
Michal Brzoza-Brzezina and Marcin Kolasa (National Bank of Poland)

Discussant: Stefan Laseen
Sveriges Riksbank

Global oil shocks and the Euro area: An empirical model-based analysis

Lorenzo Forni (International Monetary Fund),
Andrea Gerali and Massimiliano Pisani (Bank of Italy)

Discussant: Rhys Mendes
Bank of Canada

- 14:30 – 14:45 Coffee/Tea Break
- 14:45 – 16:15 **Session 5:** Chair: Feng Zhu, Bank for International Settlements
- The effects of foreign shocks when interest rates are at zero***
Martin Bodenstein, Christopher Erceg, and Luca Guerrieri
(US Federal Reserve Board)
- Discussant: Sohei Kaihatsu
Bank of Japan
- Anticipated alternative instrument-rate paths in policy simulations***
Stefan Laséen and Lars E.O. Svensson
(Sveriges Riksbank)
- Discussant: Paul McNelis
Fordham University
- 16:15 – 16:35 **Briefing on Central Bank Macroeconomic Modeling Workshop
in 2011**
- Rhys Mendes, Bank of Canada
- Douglas Laxton, International Monetary Fund
- 16:35 – 16:45 **Closing Remarks**
- Francisco Dakila, Jr., Bangko Sentral ng Pilipinas

Day3, Thursday, 21 October 2010

- 08:00 – 16:00 One-day city tour