

CONFERENCE ON GLOBAL ENVIRONMENT AND POLICY CHALLENGES IN EMERGING MARKETS

1-2 December 2017 | Antalya, Turkey

Programme

1 December 2017, Friday

08:45 - 09:00	Registration and Coffee
09:00 - 09:15	Opening Remarks Ali Hakan Kara, CBRT, Chief Economist
09:15 - 10:00	Leading Remarks I: Global Conditions and Emerging Markets Jose de Gregorio, University of Chile, former Governor of the Central Bank of Chile
10:00 - 10:15	Discussion
10:15 - 10:30	Coffee Break
10:30 - 12:00	Session I: What have we learned? Global Financial Cycles and Emerging Markets Chair: Pinar Özlü, Director, Research and Monetary Policy Department, CBRT Jonathan Ostry, Deputy Director, Research Department, IMF <i>Managing Capital Flows: Theory and Policy Implications</i> Leonardo Gambacorta, Research Adviser, BIS <i>The Shifting Drivers of Global Liquidity</i> José-Luis Peydró, Universitat Pompeu Fabra, CREI and Barcelona GSE <i>The International Bank Lending Channel of Monetary Policy Rates and Quantitative Easing: Credit Supply, Reach-for-Yield, and Real Effects</i>
12:00 - 14:00	Lunch
14:00 - 14:45	Leading Remarks II: Recent Developments and Policy Challenges in Emerging Markets Maurice Obstfeld, Economic Counsellor and Director of Research, IMF, University of California, Berkeley
14:45 - 15:00	Discussion
15:00 - 15:15	Coffee Break and Family Photo

15:15 - 17:00

Session II: Recent Developments and Policy Challenges in Emerging Markets

Chair: Deren Ünalımsı, Deputy Director, Research and Monetary Policy Department, CBRT

Eugenio Cerutti, Assistant to the Director, Research Department, IMF

Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More Than Fundamentals

Gianluca Benigno, London School of Economics

Monetary and Financial Policies for Emerging Market Economies

Salih Fendođlu, Economist, Research and Monetary Policy Department, CBRT

Global Liquidity, Monetary Policy Transmission and Systemic Externalities due to Foreign Currency Exposure

Hande Kűcűk-Yeřil, Deputy Director, Research and Monetary Policy Department, CBRT

Identifying Credit Supply Shocks in Turkey

19:00 - 21:00

Gala Dinner

2 December 2017, Saturday

09:00 - 10:45

Session III: Individual Country Experiences and Policy Challenges

Chair: Hakan Kara, Chief Economist, CBRT

Dody Budi Waluyo, Assistant Governor, Bank Indonesia

Daniel Palotai, Executive Director and Chief Economist, National Bank of Hungary

Adrián Armas Rivas, Chief Economist, Central Reserve Bank of Peru

Marcio Garcia, Pontifical Catholic University of Rio de Janeiro, Brazil

10:45 - 11:00

Coffee Break

11:00 - 12:30

Policy Panel: Reformulating Monetary Policy in Emerging Markets and the Need for Macroeconomic Policy Coordination

Moderator: Maurice Obstfeld, Economic Counsellor and Director of Research, IMF, University of California, Berkeley

Javier Guzmán Calafell, Deputy Governor, Banco de México

Sukhdave Singh, Deputy Governor, Central Bank of Malaysia

Dody Budi Waluyo, Assistant Governor, Bank Indonesia

Emrah řener, Deputy Governor, CBRT

12:30 - 12:45

Closing Remarks

Pınar Özlű, Director, Research and Monetary Policy Department, CBRT

12:45 - 14:00

Lunch