



THE TWENTY-FIRST DUBROVNIK ECONOMIC CONFERENCE

Organized by the Croatian National Bank

June 7 – 9, 2015 • Hotel "Grand Villa Argentina" • Dubrovnik, Croatia

PROGRAM

SUNDAY, JUNE 7, 2015

8:00 p.m. Welcome Cocktail/Dinner

MONDAY, JUNE 8, 2015

9:00 - 9:10 a.m. Opening session

Boris Vujčić (Croatian National Bank)

9:10 - 10:40 a.m. Session I *Banking and Credit in the EU*

Chairman: Milan Martin Cvikl (European Court of Auditors)

Zuzana Fungáčová (Bank of Finland), Anastasiya Shamshur (University of East Anglia) and Laurent Weill (EM Strasbourg Business School, University of Strasbourg)

DOES BANK COMPETITION REDUCE THE COST OF CREDIT? CROSS COUNTRY EVIDENCE FROM EUROPE

Discussant: Krešimir Žigić (CERGE-EI)



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Òscar Jordà (Federal Reserve System of San Francisco and University of California), Moritz Schularick (University of Bonn and CEPR) and Alan M. Taylor (University of California, Davis, NBER and CEPR)

LEVERAGED BUBBLES

Discussant: Neven Mates (European Court of Auditors)

10:40-11:10 a.m. Coffee Break

11:10-12:40 p.m. Session II *House Prices and Macprudential Policies*

Chairman: Ján Tóth (National Bank of Slovakia)

Dubravko Mihaljek, Gregory Sutton, Michela Scatigna and Agne Subelyte (Bank for International Settlements)

DETERMINANTS OF HOUSE PRICES: EVIDENCE FROM A NEW
INTERNATIONAL DATABASE

Discussant: Gordi Sušić (Croatian National Bank)

Stefan Gerlach (Central Bank of Ireland)

MAKING RESIDENTIAL RENTAL MARKETS WORK FOR FINANCIAL
STABILITY

Discussant: Paul Wachtel (New York University)

12:40-2:30 p.m. Lunch

2:30-4:00 p.m. Panel Discussion

CONVERGENCE VS. DIVERGENCE IN THE EU/EMU

Chairman: Boris Vujčić (Croatian National Bank)

Servaas Deroose (European Commission)

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Klaus Regling (European Stability Mechanism)

Debora Revoltella (European Investment Bank)

Poul M. Thomsen (International Monetary Fund)

8:00 p.m. Dinner

TUESDAY, JUNE 9, 2015

9:00 - 10:20 a.m. Session III *Non-Financial Risks and Stability*

Chairman: Ante Žigman (Croatian National Bank)

Dirk Schoenmaker (VU University Amsterdam & Duisenberg School of Finance),
Rens van Tilburg and Herman Wijffels (Utrecht University)

WHAT ROLE FOR FINANCIAL SUPERVISORS IN ADDRESSING SYSTEMIC
ENVIRONMENTAL RISKS?

Discussants: Christian Kopf (Spinnaker Capital Group)
Evan Kraft (American University)

10:20-10:50 a.m. Coffee Break

10:50 a.m. - 12:30 p.m. Session IV *Debt and Availability of Credit*

Chairman: Marc Uzan (Reinventing Bretton Woods Committee)

Şebnem Kalemli-Özcan (University of Maryland, CEPR and NBER), Luc Laeven
(European Central Bank and CEPR) and David Moreno (University of Maryland)
DEBT OVERHANG, ROLLOVER RISK AND INVESTMENT IN EUROPE

Discussant: Ricardo Lago (Florida International University)

Goran Jovičić and Davor Kunovac (Croatian National Bank)

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WHAT DRIVES INFLATION IN A SMALL EUROPEAN ECONOMY: THE CASE
OF CROATIA

Discussant: Randall K. Filer (City University New York & CERGE -EI)

12:30-2:30 p.m. Lunch

2:30 - 4:00 p.m. Panel Discussion

INFLATION AND DEFLATION IN A HISTORICAL PERSPECTIVE

Chairman: Cristian Popa

Mario I. Blejer (Banco Hipotecario SA.)

James Roaf (International Monetary Fund)

Jan Svejnar (Columbia University)

Hans Timmer (The World Bank)

4:00-4:30 p.m. Closing session

Paul Wachtel (New York University)

8:00 p.m. Dinner

WEDNESDAY, JUNE 10, 2015

Departure of the 21st DEC participants