



DANMARKS  
NATIONALBANK

## Nordic CB HoR and workshop

2<sup>nd</sup> – 3<sup>rd</sup> October 2024

Danmarks Nationalbank – Copenhagen

Langelinie Allé 47, 2100 Copenhagen East

### Wednesday October 2<sup>nd</sup>

- 10:00 – 10:30    **Registration:** Danmarks Nationalbank, Langelinie Allé 47, 2100 Copenhagen East
- 10:30 – 10:45    **Welcome by Signe Krogstrup**, Governor at Danmarks Nationalbank
- 10:45 – 11:25    **Measuring and Forecasting Quantiles with Latent Components**  
**Bjarni Geir Einarsson** (*Central Bank of Iceland*)  
*Discussant:* **Nicolo Maffei-Faccioli** (*Norges Bank*)
- 11:30 – 12:10    **Lock, Stock and (Oil) Barrel: Real Exchange Rate Fundamentals and Dynamics in Resource-rich Economies**  
**Nicolò Maffei-Faccioli** (*Norges Bank*)  
*Discussant:* **Bjarni Geir Einarsson** (*Central Bank of Iceland*)
- 12:15 – 13:45    Lunch
- 13:45 – 14:25    **Does Mandatory Saving Crowd out Voluntary Saving? Evidence from a Pension Reform**  
**Thorsteinn Sigurdur Sveinsson** (*Central Bank of Iceland*)  
*Discussant:* **Thomas Jansson** (*Riksbanken*)
- 14:30 - 15:10    **Firm Cyclicity and Financial Friction**  
**Filip Rozsypal** (*Danmarks Nationalbank*)  
*Discussant:* **Markus Haavio** (*Bank of Finland*)
- 15:10 – 16:00    Coffee break
- 16:00 – 16:40    **Can Growth Stabilize Debt? A Fiscal Theory Perspective**  
**Michaela Elfsbacka Schmöller** (*European Central Bank and Bank of Finland*)  
*Discussant:* **Daria Finocchiaro** (*Riksbanken*)
- 16:45 – 17:25    **Reading between the lines. Uncovering asymmetry in the central bank loss function**  
**Markus Haavio** (*Bank of Finland*)  
*Discussant:* **Alexander Dietrich** (*Danmarks Nationalbank*)
- 19.00 -            **Dinner:** [Den Lille Fede, Store Kongesgade 17, 1264 København](#)

**Thursday October 3<sup>rd</sup>**

- 9:00 – 9:40      **What determines unemployment: low productivity or high outside options?**  
**Saman Darougheh** (*Danmarks Nationalbank*)  
*Discussant: Petteri Juvonen* (*Bank of Finland*)
- 09:45 – 10:25    **Labor Income Risk and Monetary Policy: The Within Wealth MPC Channel**  
**Ettore Savoia** (*Riksbanken*)  
*Discussant: Stefán Þórarinnsson* (*Bank of Iceland*)
- 10:25 – 10:45    Coffee Break
- 11:45 – 11:25    **Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market**  
**Jin Cao** (*Norges Bank*)  
*Discussant: Dominic Cucic* (*Danmarks Nationalbank*)
- 11:30 – 12:10    **Foreclosure Spillovers and Bank Performance**  
**Valentin Schubert** (*Riksbanken*)  
*Discussant: Jin Cao* (*Norges Bank*)
- 12:10 – 13:30    Lunch
- 13:30 – 16:00    **HoR Meeting**