

Work Program 2023

ID	Project title	Contributors	Start date	End date	Priority area
<i>1. Monetary Policy and Inflation Pass-through</i>					
1.1	Price dynamics exploration in the low inflation environment (PRISMA)	Brian Fabo	01/09/2017		1
1.2	The pass-through of VAT changes to retail prices in Slovakia	Brian Fabo, Peter Tóth, Pavel Gertler	01/07/2020	30/09/2023	1
1.3	Asymmetric monetary policy rules as a solution to the inflation spiral	Ales Marsal, Katrin Rabitsch (WU)	01/01/2023	31/12/2024	1
1.4	Quantity Theory of Credit	Pavel Gertler, Boris Hofmann (BIS)	01/01/2020	31/12/2024	1
1.5	Machine based index of ad-hoc communication	Pavel Gertler, Marek Bojko (Uni Cambridge)	01/07/2021	30/09/2024	1
1.6	Phillips curve and globalization: Evidence from Slovakia	Patrik Kupkovič, (w/ cooperation OEM, ECB WG)	01/01/2019	31/12/2023	1

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1,7	The growth reducing inflation threshold in CEE countries inside and outside the Euro Area	Brian Fabo, Reiner Martin, Max Gillman	1.1.2023	31/12/2023	1
1.8	How dear is euro and Europe to Slovakia	Pavel Gertler, Reiner Martin, Juraj Zeman	1.1.2023	30/06/2023	1
1.9	Monetary policy implication on retail deposit market in Slovakia.	Martin Cesnak, Roman Vasil'	1.1.2024	31/12/2024	1
2. Macprudential policy and real estate					
2.1	The role of advisors in retail mortgage risk and macroprudential policy	Martin Cesnak, Andrej Cupak, Pirmin Fessler (OeNB), Ján Klacso		31/12/2023	2
2.2	Multiple-property ownership: the role of household characteristics and macroprudential policy	Andrej Cupak, Maria Siranova (SAV)	01/05/2022	30/06/2023	2
2.3	Borrower-Based Measures in a DSGE model tailored to Slovakia	Ales Marsal	01/01/2023	31/12/2024	2

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2.4	Drivers of the Housing Market in Slovakia: The Effects of Rising Borrowing Costs and Inflation	Martin Cesnak, Patrik Kupkovič	01/06/2022	31/12/2023	2
2.5	Credit supply or loan demand? Drivers of NFC bank lending in Slovakia	Patrik Kupkovič	01/01/2021	01/06/2022	2
2.6	Sustainable household debt	Ján Klacso	01/11/2021	01/06/2023	2
2.7	Fundamental price of residential real estate in Slovakia	Martin Cesnak	01/01/2022	01/06/2023	2
2.8	Estimating Macro DSTI for Selected EU Countries	Ján Klacso	01/01/2022	30/06/2024	2
2.9	Macroprudential policy in a high inflation environment	Ján Klacso, Reiner Martin	01/10/2022	31/12/2024	2
2.10	Causes and consequences of (in)attention to the development of house price expectations	Andrej Cupak, Vladimír Novák and Peter Tóth	01/01/2024		2

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2.11	Financial literacy, over-confidence and risky debt behavior	Martin Cesnak, Andrej Cupak, Denys Orlov	01/01/2024	31/12/2024	2
2.12	House prices in the long-run	Patrik Kupkovič, Martin Cesnak, OPM, OEM	01/01/2024	31/12/2024	2
<i>3. Structural developments with a focus on micro-data-based analyses</i>					
3.1	MIDAS regression: a new horse in the race of filtering macroeconomic time series	Michal Benčík	01/07/2021	01/04/2022	3
3.2	Business cycle synchronization between V4 countries and euro area revisited: different drivers vs. different propagation	Michal Benčík	01/10/2021	31/12/2022	3
3.3	Output gap estimate for Slovakia based on circular statistics	Michal Benčík	01/01/2024		3
3.4	Fiscal multipliers based on linear projection for Slovakia (alternatively for V4 countries)	Michal Benčík	01/07/2024		3

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3.5	Position of automative sector of V4 countries in the global value chain	Biswajit Banerjee, Juraj Zeman	01/05/2021	31/12/2023	3
3.6	Bilateral and Global supply chain participation of the Electronic and Pharmaceutical sectors of India and China	Biswajit Banerjee and Juraj Zeman	01/01/2023	31/12/2023	3
3.7	Firm exit and deleveraging in Slovakia over the business cycle	Biswajit Banerjee and Tibor Lalinsky	01/05/2020	31/12/2024	3
3.8	Loan guarantees, financial (in)stability and zombification during Covid	Tibor Lalinsky and external co-author(s)	01/01/2023	31/12/2024	3
3.9	Trade margin adjustments in recessions	Tibor Lalinsky and external co-author(s)	01/06/2021	01/03/2024	3
3.10	The effect of collective pay agreements by earnings quantiles in V4 countries	Dávid Borovský (CBR), Peter Tóth, Olga Zajkowska (NBP)	01/01/2021	31/12/2024	3

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3.11	Results of the fourth wave of the HFCS - Slovakia report	Andrej Cupak, Judita Jurašeková Kucserová, w/ Anna Strachotová (OST)	01/01/2022	31/05/2023	3
3.12	Working from home – results from HFCS 2021 and postpandemic trend	Judita Jurasekova Kucserova	01/01/2022	31/12/2023	3
3.13	Life satisfaction and inequality in Slovakia. The role of income, consumption and wealth.	Biswajit Banerjee, Peter Tóth	01/09/2021	30/06/2022	3
3.14	Productivity-enhancing reallocation in the time of extensive policy measures	Tibor Lalinsky and external co- author(s)	01/01/2023	30/09/2023	3
3.15	The effects of R&D, innovation and digitalisation on productivity	Tibor Lalinsky, Peter Tóth and Milan Vaňko		31/12/2025	3
3.16		Judita Jurasekova Kucserova	01/07/2024	31/12/247	3

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4. Economic and financial effects of climate change					
4,1	Stress testing the possible impact of climate risk on financial stability	Roman Vasil', Ján Klacso	01/06/2020	01/12/2023	4
4,2	Temperature Dynamics in Slovakia: What Can we Expect to 2050?	Roman Vasil', Marián Vávra	01/01/2023	31/12/2023	4
4,3	Energy demand and price elasticity of Slovak HH and NFCs	Roman Vasil'	01/01/2023	30/06/2024	4
4,4	Environmental and Social Attitudes and Investments in Crypto-Assets	Andrej Cupak (NBS), Pirmin Fessler (OeNB), Pavel Ciaian and d'Artis Kancs (both JRC)	01/01/2022	30/09/2023	4
4,5	The impact of flood risk on the credit quality of NFC loans in Slovakia	Ján Klacso, Juraj Hledík + team JRC	01/06/2023	31/12/2024	
X. Beyond priorities					
X.1	A Quantile Tale about Macro-Tails: Comments on ABG Paper	Marián Vávra, Tibor Szendrei (HWU)	01/01/2024		X

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X.2	Testing for Skewness, Kurtosis, and Normality Under Unknown Dependence	Marián Vávra, Zacharias Psaradakis (UoL), Charisios grivas (AAU)	01/01/2024		X
X.3	Integrating AI in Central Banking: A Quantitative Study Measuring the Benefits	Aleš Maršál	01/01/2024		X