NÁRODNÁ BANKA SLOVENSKA EUROSYSTÉM

OESTERREICHISCHE NATIONALBANK EUROSYSTEM

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LATVIJAS BANKA EIROSISTĒMA

CESEE.net Workshop 2026

"The micro and macro aspects of changing demographics"

February 12-13, 2026
Bratislava, Slovakia

The workshop is co-organized by Česká Národní Banka, Národná banka Slovenska, Latvijas Banka and Oesterreichische Nationalbank.

Venue: NBS, Imricha Karvaša 1, 81325 Bratislava

Thursday, February 12

8:15–8:45 Registration and morning coffee

8:45-9:00 Welcome

Reiner Martin (Executive Director Research, Statistics and Economic Education)
Národná banka Slovenska

9:00–9:45 Keynote 1 (incl. discussion and Q&A)

Chair: **Jochen Mankart (Head of Research)**
Národná banka Slovenska

Alessandra Venturini
University of Torino
Certainty of Population Aging in a Changing World

9:45-11:00 Session 1: (Mis-)allocation

Giacomo Carlini
Národná banka Slovenska
The Geography of Assortative Matching
discussed by Anna Naszódi (Magyar Nemzeti Bank)

Michal Gradzewicz
Narodowy Bank Polski
How large is misallocation of resources in the Polish economy?
discussed by Olegs Tkacevs (Latvijas Banka)

11:00–11:20 Break

11:20-12:35 Session 2: Fiscal shocks and inflation

Chair: **Karlis Vilerts (Head of Research)**
Latvijas Banka

Olegs Tkacevs
Latvijas Banka
Fiscal Shocks and Public Debt in the European Union. New Evidence using Forecast-Error Identification
discussed by Florian Exler (Národná banka Slovenska)

Madalin Viziniuc
Banca Nationala a Românie
Sectoral Labour Shortages and Their Inflationary Pressures
discussed by Alessandro Chiari (Česká Národní Banka)

12:35–13:30 Lunch

13:30–14:15 Keynote 2 (incl. Q&A)

Chair: **Reiner Martin (Executive Director Research, Statistics and Economic Education)**
Národná banka Slovenska

Isabel Schnabel (Executive Board)
ECB
Made in Europe

14:30-15:45 Session 3: Monetary Policy Spillovers

Chair: **Joan Paredes (Head of Monetary Policy)**
Národná banka Slovenska

Volha Audzei
Česká Národní Banka
International Spillovers from Euro Area Monetary Policy to Advanced Small Open Economies: Investment Behavior of Czech Firms
discussed by Robert Ferstl (Oesterreichische Nationalbank)

Martin Feldkircher
Vienna School of International Studies & OeNB
Autonomy or alignment? Monetary policy in the vicinity of the euro area
discussed by Boris Fisera (Charles University & Slovak Academy of Sciences)

15:45–16:15 Coffee

16:15-17:30 Session 4: Macroeconomic Consequences of Demographic Change

Chair: **Branislav Rel'ovský (Head of Strategic Initiatives Department)**
Národná banka Slovenska

Patrik Kupkovic
Národná banka Slovenska
Demography, House Prices, and Macroprudential Policy: Evidence from Slovakia
discussed by David Zettler (TU Wien)

Ventsislav Ivanov
Bulgarska narodna banka
Macroeconomic implications of demographic changes in Bulgaria
discussed by Olga Popova (Leibniz Institute for East and Southeast European Studies, Regensburg)

18:30-22:00 Dinner

Friday, February 13

8:45–9:00 Morning coffee

9:00-10:15 Session 5: Geopolitics

Chair: **Pavel Gertler (Head of Macroeconomic Research)**
Národná banka Slovenska

Nicolas Gavoille
Latvijas Banka,
Go with the (trade) flow: Firms' exports, sanctions, and trade circumvention
discussed by Jaromír Baxa (Charles University)
Martin Hodula
Česká Národní Banka
Flight from the Front Line: Geopolitical Risk, Distance, and Capital Flow Dynamics
discussed by Martin Feldkircher (Vienna School of International Studies & OeNB)

10:15–10:45 Break

10:45-11:30 Keynote 3 (incl. discussion and Q&A)

Chair: **Michal Horváth (Executive Director Monetary Policy and Markets)**

Pradhan Manoj
Talking Heads Macro
Age Against the Machine

11:30-12:45 Session 6: Country experiences

Chair: **Tomas Slacik**
Oesterreichische Nationalbank

Elona Dushku
Banka e Shqipërisë
Access to Finance for SMEs in Albania under Monetary Tightening
discussed by Helmut Elsinger (Oesterreichische Nationalbank)

Robert Wyszyński
Narodowy Bank Polski
How Much Are Ukrainian Refugees Contributing to the Polish Economy?
discussed by Peter Toth (Národná banka Slovenska)

12:45–14:00 Lunch