

Workshop on Microdata and Macroeconomics

Copenhagen, 26 September 2017

(Attendance is by invitation only)

PROGRAMME

9.00 – 9.30: Registration and coffee

9.30 – 9.45: Opening Remarks: Per Callesen, Danmarks Nationalbank

Morning session 1: Banks, firms and credit

Chair: Steen Ejerskov, Danmarks Nationalbank

9.45 – 10.10: The risk-taking channel of monetary policy – exploring all avenues
by Diana Bonfim, Banco de Portugal

10.10 – 10.35: Some borrowers are more equal than others: Bank funding shocks and credit reallocation
by Olivier De Jonghe, National Bank of Belgium

10.35 – 11.00: Policy discussion
10 minutes introduction followed by a general discussion.
Introduction by: Niels Johannesen, University of Copenhagen

11.00 – 11.15: Coffee break

Morning session 2: Households and the housing market

Chair: Kim Abildgren, Danmarks Nationalbank

11.15 – 11:40: Credit conditions, macroprudential policy and house prices
by Conor O'Toole, Economic and Social Research Institute

11.40 – 12:05: Consumer sentiment and house price bubbles
by Andreas Kuchler, Danmarks Nationalbank

12.05 – 12.30: Policy discussion
10 minutes introduction followed by a general discussion.
Introduction by: David Dreyer Lassen, University of Copenhagen

12.30 – 13.30: Lunch (Visitors' Dining Room: Svanen + Arne Jacobsen + Myren)

13.30 – 14.15: The Use of Microdata for Policy Analysis at the OECD
by Dan Andrews, Organisation for Economic Cooperation and Development

Afternoon session: Monetary Policy and Financial intermediaries

Chair: Federico Ravenna, Danmarks Nationalbank

14.15 – 14.40: A “reverse Robin Hood”? The distributional implications of non-standard monetary policy for Italian households
by Alessandro Secchi, Bank of Italy

14.40 – 15.05: Measuring Competition in the UK Deposit-taking sector
by Michael Straughan, Bank of England

15.05 – 15.30: Policy discussion
10 minutes introduction followed by a general discussion.
Introduction by: Steffen Andersen, Copenhagen Business School

15.30 – 15.45: Coffee break

15.45 – 16.45 *Panel discussion*: Microdata for policy analysis – opportunities and limitations

Chair: Niels Lynggård Hansen, Danmarks Nationalbank

The term microdata refers usually to data at a firm-, household- or bank-level or data on an even more granular basis such as loan-by-loan or security-by-security. The data most often comes from administrative registers or surveys. Several datasets might be merged using unique person-, firm- and bank-identification numbers to obtain e.g. bank-firm-worker level data etc. This panel discussion will address the opportunities and limitations of using microdata in policy-oriented analyses and research. Topics that could be discussed might be: How can we use microdata-based analyses to improve the basis for policymaking within monetary policy, macro-prudential policy, fiscal policy and structural policies? What types of new analyses would we like to carry out? Where are the biggest gaps in our current micro-databases? Will it marry the costs of closing some of these gaps? Are there any legal issues restricting the use of granular data for policy analyses? How can the confidentiality of sensitive microdata best be protected without hampering the use of the data for policy-based research?

10 minutes introduction from each of the following panelists:

Stefan Bender, Deutsche Bundesbank

Jørgen Elmeskov, Statistics Denmark

Kasper Roszbach, Norges Bank

Followed by panel discussion and a general discussion

16.45: End of workshop

GENERAL INFORMATION

Venue:

The workshop will take place on the fourth floor (R-salen) of the premises of Danmarks Nationalbank, Havnegade 5, DK-1093 Copenhagen K.

Registration and security:

Regarding entrance and registration, please note that you will need to provide a valid photographic I.D. (passport or national identity card).

You will receive a name badge at the registration desk. Please ensure that the badge is visible at all time during the workshop.

Workshop participants will be picked up from the registration desk by a bank employee and escorted to the workshop area.

Please note that moving around within the bank outside the workshop area is only allowed if escorted by staff from Danmarks Nationalbank.

You are not allowed to take pictures within the premises of Danmarks Nationalbank. A booklet with some nice photos is available at this link:

http://www.nationalbanken.dk/en/about_danmarks_nationalbank/building/Documents/DN_the%20danmarks%20nationalbank%20building.pdf

Smoking

Smoking is not allowed in Danmarks Nationalbank.

Language:

English.

Organiser:

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