

**INFLATION DYNAMICS DURING UNCERTAIN TIMES: THE PATH TOWARD STABLE AND SUSTAINABLE RECOVERY**

January 31 and February 1, 2023

**[Interpreter services provided]**

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| **AGENDA** | | | |
| **DAY 1: January 31, 11:00 am – 09:10 pm (KSA), 3:00 am – 1:15 pm (Washington, D.C.)** | | | |
| **TIME/REGISTRATION** | **DESCRIPTION** | | |
| **10:00 am - 11:00 am**  **(KSA)**  **2:00 am – 3:00 am**  **(Washington DC)**  **7:00 am – 8:00 am**  **(London)** | **Registration** | | |
| **11:00 am – 11:30 am**  **(KSA)**  **3:00 am – 3:30 am**  **(Washington, D.C.)**  **8:00 am – 8:30 am**  **(London)** | **Welcome and Opening Remarks**  Fahad bin Abdullah Almubarak, Governor, Central Bank of KSA Ferid Belhaj, Regional Vice President, World Bank | | |
| **11:40 am - 12:55 pm**  **(KSA)**  **3:40 am – 4:55 pm**  **(Washington, D.C.)**  **8:40 am – 9:55 am**  **(London)** | **Session 1. Domestic and External Drivers of Inflation in MENA I**  **Session Moderator**: Shireen Fahmy, Chief Economist, Central Bank of Egypt | | |
|  | Paper 1: Impact of Monetary and Fiscal Policies on Inflation in Time of Crisis using FISCAL DSGE model: Case of Tunisia  *Speaker:* ***Hager Ben Romdhane***  *Co-author: Mehdi Bellalouna*  Paper 2: Domestic and External Inflation Drivers in Oil Exporting Countries: Empirical Evidence from the UAE *Speaker:* ***El Mostafa Bentour*** Paper 3: Inflation Dynamics During Uncertain Periods: The Case of Palestine  *Speaker:* ***Shaker Sarsour***  Paper 4**:** Inflation in Saudi Arabia: Revisiting the Macroeconomic Determinants and Testing the Relevance of Fisher Equation  *Speakers:* ***Soleman Alsabban****,* ***Mohammed Al Yousif, Bander Alghamdi*** | | |
| **12:55 pm - 1:15 pm**  **(KSA)**  **4:55 am – 5:15 am**  **(Washington, D.C.)**  **9:55 am – 10:15 am**  **(London)** | **Prayer Time and Coffee Break** | | |
| **1:20 pm–2:40 pm**  **(KSA)** **5:20 am – 6:40 am** **(Washington, D.C.)** **10:20 am – 11:40 am**  **(London)** | **Session 2. The Role of the Dollar and U.S Interest Rates**  **Session Moderator**: Leila Baghdadi, Executive Board Member, Central Bank of Tunisia  Paper 1: International Commodity Prices Transmission to Consumer Prices in Africa *Speaker:* ***Thibault Lemaire*** *Co-author****:*** *Paul Vertier*  Paper 2: The US Monetary Conditions and Dubai’s Real Estate Market: Twist or Tango?  *Speaker:* ***Ahmed Shoukry Rashad*** *Co-author: Mahmoud A. Farghally*  Paper 3: The International Price of Remote Work *Speaker:*  ***Javier Cravino*** *Co-authors: Agostina Brinatti, Alberto Cavallo, Andres Drenik*   Paper 4: U.S. Monetary Policy Spillovers to Middle East and Central Asia: Both Shocks and Fundamentals Matter *Speaker:* ***Weining Xin*** *Co-author: Giovanni Ugazio* | | |
| **2:40 pm – 3:40 pm**  **(KSA)**  **6:40 am - 7:40 am**  **(Washington, D.C.)**  **11:40 am – 12:40 pm**  **(London)** | **Lunch Break** | | |
| **3:45 pm – 4:45 pm**  **(KSA)**  **7:45 am – 8:45 am**  **(Washington, D.C.)**  **12:45 pm – 1:45 pm**  **(London)** | **The Role of Research in Central Bank Policymaking: Exchange of Lessons and Best Practices**  **Moderator:**  Roberta Gatti, RRN Chair and Chief Economist, MNA-World Bank  **Presenters:**  Fahad Alshathri, Deputy Governor, Central Bank of Saudi Arabia  Gerardo Esquivel, Former Deputy Governor, Central Bank of Mexico  Andrea Brandolini, Deputy Director General for Economics, Statistics and Research, Central Bank of Italy | | |
| **6:00 pm – 9:00 pm**  **(KSA)**  **10:00 am –13:00 pm**  **(Washington, D.C.)**  **3:00 pm – 6:00 pm**  **(London)** | **Welcome Dinner and Social Event** | | |
| **DAY 2: February 1, 10:00 am – 5:15 pm (KSA), 2:00 am – 9:15 am (Washington, D.C.)** | | | |
| **TIME** | | **DESCRIPTION** |  |
| **10:00 am - 11:15 am**  **(KSA)**  **2:00 am - 3:15 am**  **(Washington, D.C.) 7:00 am – 8:15 am**  **(London)** | | **Session 3. Macroeconomic Management in Open Economies  Session Moderator**: Bassem Kamar, Chief Economist, Central Bank of UAE | |
|  | | Paper 1: The Workings of Liquidity Lines Between Central Banks  *Speaker:* ***Saleem Bahaj*** *Co-author: Ricardo Reis*  Paper 2: Optimal Policy under Dollar Pricing   Speaker: ***Dmitry Mukhin***  *Co-author*: Konstantin Egorov    Paper 3: Sovereign Debt Sustainability and Central Bank Credibility *Speaker:* ***Tim Willems*** *Co-author: Jeromin Zettelmeyer* | |
| **11:15 am – 11:30 am**  **(KSA)**  **3:15 am – 3:30 am**  **(Washington, D.C)**  **8:15 am – 8:30 am**  **(London)** | | **Coffee Break** | |
| **11:30 am - 12:55 pm**  **(KSA)**  **3:30 am – 4:55 am**  **(Washington, D.C.)**  **8:30 am – 9:55 am**  **(London)** | | **Session 4. Domestic and External Drivers of Inflation in MENA II**  **Session Moderator:** Nadir Mohammed, Regional Director, MNA-World Bank  Paper 1: The Distributional Impact of a Large-Scale Devaluation: The Case of Egypt in   2016   *Speaker:* ***Shireen Alazzawi*** *Co-author: Vladimir Hlasny*  Paper 2: Long-Term Transmission of Exchange Rate Variations to Prices in Morocco  *Speaker:* ***Aya Achour*** *Co-author: Chafik Omar*   Paper 3: Inflation Dynamics and Determinants in Algeria: An Empirical Investigation   *Speaker*: ***Imène Laourari*** *Co-author: Mustapha Abderrahim*  Paper 4: Inflation Dynamics in GCC *Speaker:* ***Charlotte Sandoz***  *Co-authors: Abolfazl Rezghi, Fozan Fareed* | |
| **12:55 pm -2:00 pm**  **(KSA)**  **4:55 am - 6:00 am  (Washington, D.C.)** **9:55 am – 11:00 am**  **(London)** | | **Lunch Break** | |
| **2:00 pm – 3:15 pm**  **(KSA)**  **6:00 am - 7:15 am  (Washington, D.C.)** **11:00 am – 12:15 pm** **(London)** | | **Session 5. The Role of Supply Chains**  **Session Moderator**: Abdessamad Saidi, Director of Research, Central Bank of Morocco    Paper 1: Inflation Expectations and the Supply Chain  *Speaker:* ***Francesco Grigoli*** *Co-authors: Emiliano Luttini, Elías Albagli* | |
|  | | Paper 2: Natural Resource Dependence and Monopolized Imports   *Speaker:* ***Tristan Reed***  *Co-authors*: *Rabah Arezki, Ana Fernandes, Federico Merchán, Ha Nguyen*  Paper 3: Global Value Chain Participation and Real Effective Exchange Rates: Insights   from Tunisia  *Speakers:* ***Insaf Guedidi*** *Co-author: Leila Baghdadi* | |
| **3:15 pm – 4:00 pm**  **(KSA)**  **7:15 am – 8:00 am**  **(Washington, D.C)**  **12:15 pm – 1:00 pm**  **(London)** | | **Coffee Break** | |
| **4:00 pm - 5:00 pm**  **(KSA)**  **8:00 am - 9:00 am  (Washington, D.C.) 1:00 pm – 2:00 pm (London)** | | **Global Economic Prospects: Outlook and Reflections by Indermit Gill and**  **Raghuram Rajan**  **Moderator:** Roberta Gatti, RRN Chair and Chief Economist, MNA-World Bank  **Speakers:**  Indermit Gill, Senior Vice President and Chief Economist, World Bank  Raghuram G. Rajan**,** Professor of Finance, University of Chicago, Booth School of  Business, and Former Central Bank Governor, India | |
| **5:00 pm 5: 15 pm**  **(KSA)**  **9:00 am – 9:15 am**  **(Washington, D.C.)**  **2:00 pm – 2:15 pm**  **(London)** | | **Concluding Remarks**  Salah Alsayaary**,** RRN Steering Committee Member, Director of Economic Research   and Reports Department at the Bank of the Kingdom of Saudi Arabia  Roberta Gatti**,** Chair, RRN Steering Committee and Chief Economist, MNA-World Bank | |