

**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 KSAFerid 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 TunisiaPaper 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 ArabiaGerardo Esquivel, Former Deputy Governor, Central Bank of MexicoAndrea 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  |