

## EESTI PANK'S OPEN SEMINARS

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### ■ Twenty Seminars a Year ■

For several years now, a part of Eesti Pank's events meant for training and developing its employees have been open to the general public. These include mostly two-three-hour short seminars, where the employees of the central bank as well as invited speakers introduce their recent research or some topical economic issue important to them. The seminars of the central bank resemble more of the research seminars of university economics departments and certainly do not compete with the events arranged by professional conference organisers. Still, Eesti Pank has found a certain niche in the technical-theoretical and economic policy sphere of economic analysis in sharing domestic and international know-how.

Three years ago we began an active programme of inviting visiting lecturers. In 2001, we added regular introductions of economic research carried out by the central bank's own staff. While part of the seminars discussed very specific problems targeted to a narrow group of experts only, a wider public was welcome to seminars dedicated to various aspects of the candidate countries' readiness for EU membership. First of all, we could mention

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Professors Laszlo Halpern from the Hungarian Academy of Science and András Inotai from the Institute for World Economics, who shared the Hungarian experience; Dr Peter Backé, Senior Economist from the Oesterreichische Nationalbank, who discussed the price dynamics of candidate countries; and Vanessa Mitchell-Thomson, Economist from the European Bank for Reconstruction and Development (EBRD), who presented the EBRD annual transition report. There have been several events also on specific issues of the Estonian economy.

In 2002, Eesti Pank held nearly twenty open seminars. We believe that about two seminars a month is also an optimum frequency. The most noteworthy event last year was the seminar dedicated to the 10th anniversary of

the reintroduction of the Estonian kroon where the results of the joint study *The Relationship between the Real Exchange Rate and Competitiveness in the Baltic States* by the Estonian,

Latvian and Lithuanian central banks were presented. Interest was also keen in the presentations of other research carried out at Eesti Pank on topics such as the EU customs policy, inflation analysis and the Estonian labour market.

Among the visiting speakers at the 2002 seminars we could mention Willem Buiter, Chief Economist from the EBRD, who was firmly convinced that the sooner the EU candidates adopt the euro the more their economies benefit from it, and Oreste Tristani, Economist from the European Central Bank, who explained ECB's principles of making monetary policy decisions, skilfully parrying criticism from the audience.

Looking back at the 2002 seminars, we can notice with maybe a slight surprise that judging their success by the size of audiences, listeners outside the central bank have been more interested in the presentations of Eesti Pank's own research than speeches by guests. We are also glad to see that an almost permanent audience has developed from employees of the Ministry of Finance, Ministry of Economic Affairs and Communications, Tallinn Technical University and commercial banks who hardly miss any seminar.

### ■ What Will the Year 2003 Bring? ■

Open seminars will, of course, continue. At the first seminar of 2003, the key speaker was President of the Estonian Academy of Sciences Prof Jüri Engelbrecht who discussed non-linear models and their application possibilities in the economy. For the first time the seminars will also discuss fiscal policy: the results of the study by the economists of Eesti Pank on automatic fiscal stabilisers of the EU and Estonian fiscal policy have already been presented and the same topic will be continued by a budget expert Andrew Hughes Hallett, Professor of Economics in the University of Strathclyde. At the end of March, Expert Jorge Braga de Macedo from the Organization for Economic Cooperation and Development discussed the problems of floating and fixed exchange rates. In April, Raoul Lättemäe, Economist from Eesti Pank focused on differences of economic shocks in the EU member countries and the accession countries, and monetary transmission mechanisms in the Baltic countries were discussed by the entire team of this project – Ivars Tillers from the Bank of Latvia, Igor Vetlov from the Bank of Lithuania, David G. Mayes from the Bank of Finland and Ülo Kaasik from Eesti Pank. For the near future, seminars are planned on the dollarisation in transition economies, central bank transparency, multi-country modelling and several other topics.

In time, we hope to develop our seminars to the level that every expert in the field of economics would find something useful and we intend to make the relevant information publicly available. In view of the latter aim, we have set up a section of open seminars on Eesti Pank's web site with information on past and future seminars. And, naturally, we can also keep those interested in our seminars posted by e-mail.