RESEARCH PROGRAM

Dr. Noppadol

RESEARCH PROGRAM FOR FINANCIAL YEAR (FY) 2015 (JANUARY – DECEMBER 2015)

I. COLLABORATIVE RESEARCH

R1. Monetary Policy Transmission in the SEACEN Economies

Given a well-functioning domestic financial system, monetary policy can exert a substantial influence upon aggregate demand and thus on the price level. However, in the last two to three decades, liberalization of trade, investment and financial transactions have been increasing rapidly resulting in the further integration of global financial markets and the domestic economies. These developments have somehow challenged the effectiveness of the transmission of monetary policy.

This research is intended to assess the transmission mechanism of monetary policy through various channels following the rapid changing financial environment of the SEACEN economies. One Workshop and one Seminar will be conducted.

The key issues include:

- The evolution of the transmission mechanism of monetary policy
- Macroprudential policies and monetary policy
- External influence on monetary policy

Date : March and August 2015
Venue : Malaysia
Host : SEACEN

R2. Research Project for Capital Flows Research Group under the SEACEN Expert Groups on Capital Flows (SEG)

Given the potential impact of capital flows on price and financial stability, a Research Group, comprising of the SEG members is proposed. A Workshop is proposed annually for this Research Group. The purposes of this Group, besides sharing timely information are to: (i) analyze capital flows data; (ii) study the impact on the economy; and, (iii) recommend policy options. Due to the confidentiality of the discussion, the entire Workshop will be conducted by the internal faculty of SEACEN. This Research Group distinct from the SEG Meetings and High-level Seminars where

the deliberation is centered on more issue-oriented concerns. 1~2 workshops will be conducted.

Date : April and October 2015
Venue : Malaysia
Host : SEACEN

R3. Customized Research Project

Visiting Researcher(s) from member banks will be invited for customized research project. Suggested topics include:

- Financial Reporting Framework for central banks;
- Enhancing the effectiveness of monetary policy for financial stability;
- Financial integration among SEACEN economies;
- Characterizing monetary policy strategies in SEACEN economies;
- Commodity prices and inflation dynamics in SEACEN economies; and,
- Development of efficient payment and settlement systems

Date : March/April 2015
Venue : Sasana Kijang, Kuala Lumpur
Host : SEACEN

II. HIGH-LEVEL SEMINARS

S1. Harmonizing Microprudential Policies with Macroprudential Supervision

There is now broad agreement that for central bank policies to be effective to ensure price, financial and economic stability, they must include an arsenal of consistent set of monetary policy, microprudential policy as well as macroprudential supervision. In practice, however, more often than not, they do not lie within a single jurisdiction. Expanding the issue further to international dimensions, the implementation of these policies call for cross-border coordination.

The key questions of this High-level Seminar, intended for senior policymakers include:

- How to effectively coordinate microprudential and macroprudential policies?
- Is there a need to redesign the central bank for financial stability responsibilities?
- What form of cross-border cooperation is needed?

Date : End October 2015 (to be confirmed)
Venue : Indonesia
Host : Bank Indonesia

S2. High-Level Seminar (Just-in-Time)

The topic (in consultation with the SEACEN Advisory Group) will be decided nearer to the implementation date to ensure it is topical and relevant.

The Seminar will be held back-to-back with the Directors of Research and Training High-level Meeting.

Date : 19-21 August 2015
Venue : Fiji
Host : Reserve Bank of Fiji

S3. 11th SEG High-level Seminar

This Seminar is for senior policymakers to discuss policies regarding capital flows. A suggested topic includes the "Second Phase of Global Liquidity and its impact on SEACEN Economies".

Date : 8-10 September 2015
Venue : Kuala Lumpur, Malaysia
Host : SEACEN

III. MEETING AND SEMINAR

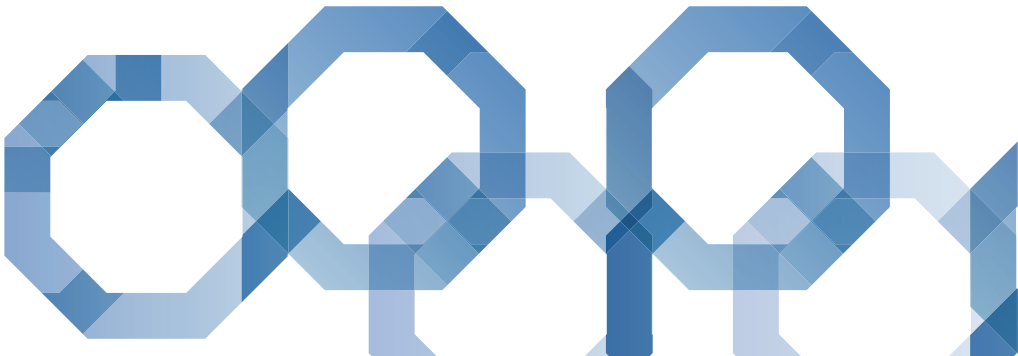
S4. 4th SEACEN-CEMLA High-level Conference

The Annual joint conference has been put on hold until further notice. Meanwhile, SEACEN and CEMLA are looking into new areas of cooperation and collaboration.

S5 – S6. High-level Seminars back-to-back with High-level Meetings

These High-level Seminars will be held back-to-back with:

- SEACEN Executive Committee
- SEACEN Board of Governors



IV. ONLINE FORUM

F1. 2 research online fora with SEG

F2. On-going discussion forum on topical issues

F3. 3-4 SEACEN Supervisory Discussion Room (SSDR) Online Fora (in collaboration with SEACEN Adviser)

V. DISSEMINATION AND PUBLICATIONS

1. 3 publications from 2 high-level Seminar/Conferences and research collaborative project
2. 3-5 Working Papers
3. 2 SEG reports
4. 3 background papers for high-level meetings (subject to request)
5. 2 Volumes of SEACEN Financial Stability Journal (SFSJ) (in collaboration with SEACEN Adviser)
6. 2 case studies/notes