СЪВЕТ ЗА ИКОНОМИЧЕСКИ АНАЛИЗИ
Bulgarian Council for Economic Analyses

Bulgarian Council for Economic Analyses Annual Conference

23-24 June 2025

Program

All times in EEST

23 June 2025	**Locations: Aula Magna at the Rectorate of Sofia University**
08:30	Registration and Coffee
09:00 – 09:30	**Opening Remarks (in Bulgarian) (Location: Aula Magna), Ceremony Chair Atanas Georgiev (Dean of the Faculty of Economics and Business Administration (FEBA), Sofia University St. Kliment Ohridski)**
09:00 – 09:05	**Welcoming remarks by Georgi Valchev** (Rector of Sofia University St. Kliment Ohridski)
09:05 – 09:10	**Opening address by Tomislav Donchev** (Deputy Prime Minister and Minister of Innovation and Growth of the Republic of Bulgaria)
09:10 – 09:15	**Remarks by Atanas Atanasov** (President of the National Statistical Institute)
09:15 – 09:20	**Remarks by Kjetil Storesletten** (University of Minnesota)
09:20 – 09:30	**Remarks by Plamen Nenov** (Secretary of the BCEA)
09:35 – 10:50	**Policy Panel: *Bulgaria in the Eurozone: Prices, Investment and Fiscal Policy* (in Bulgarian) (Location: Aula Magna)** Moderator: **Atanas Georgiev** (Dean of the FEBA, Sofia University St. Kliment Ohridski) Panelists: **Tomislav Donchev** (Deputy Prime Minister and Minister of Innovation and Growth of the Republic of Bulgaria) **Plamen Nenov** (Secretary of the BCEA) **Desislava Nikolova** (World Bank) **Lybomir Datsov** (Fiscal Council of Bulgaria) **Atanas Pekanov** (WIFO & WU Wien)
10:50 – 11:10	Coffee Break

11:10 – 12:40 **Policy Presentations**

11:10 – 11:55 **Policy Session 1: The Bulgarian economy (Location: Aula Magna)**

Presentation of the BCEA Annual Report 2024
Kaloyan Ganev (Sofia University St. Kliment Ohridski)
Gueorgui Kambourov (University of Toronto)

Presentation of the OECD Economic Survey of Bulgaria 2023: More and better jobs
Margit Molnar (OECD)

11:55 – 12:40 **Policy Session 2: Fiscal policy in Bulgaria (Location: Aula Magna)**

Is Optimal Fiscal Policy Achievable? A Review of Bulgaria's Public Finances
Desislava Nikolova (World Bank)

Midterm Fiscal Structural Plans – Risk and Perspectives
Desislava Kalcheva (Sofia University and Fiscal Council of Bulgaria)

12:40 – 13:30 Lunch

13:30 – 13:45 **From Closure to Rebirth: The Story of Economics and Economists at Sofia University (Location: Aula Magna)**
Ralitsa Simeonova-Ganeva (Sofia University St. Kliment Ohridski)

13:45 – 15:00 **Academic Session 1 (Location: Aula Magna)**

Chair: **Ralitsa Simeonova-Ganeva** (Sofia University St. Kliment Ohridski)

Trading with Dictators

Alexander Popov (European Central Bank)

The Anatomy of Chinese Innovations: Insights on Patent Quality and Ownership

Loren Brandt (University of Toronto)

Monetary Policy Transmission through Cross-Selling Banks

Christoph Basten (European Central Bank)

15:00 – 15:30 Coffee Break

15:30 – 16:45 **Academic Session 2 (Location: Aula Magna)**

Chair: **Plamen Nenov** (Norges Bank and BI Norwegian Business School)

Negative Bubbles

Kalin Nikolov (European Central Bank)

Endogenous Realtor Intermediation and Housing Market Liquidity
Miroslav Gabrovski (University of Hawaii, Manoa)

The risk sensitivity of global liquidity flows: Heterogeneity, evolution and drivers
Stefan Avdjiev (Bank for International Settlements)

19:00 Conference Dinner (by invitation)

24 June 2025 **Location: Mirror Room at the Rectorate of Sofia University. Note: limited attendance, pre-registration required**

08:30 Coffee

09:00 – 10:15 **Academic Session 3**

Chair: **Kaloyan Ganev** (Sofia University St. Kliment Ohridski)

Business Cycles with Pricing Cascades
Anton Nakov (European Central Bank)
Why Do Supply Disruptions Lead to Inflation?
Maximilian Weiss (University of Tuebingen)

FDI Spillovers in the Presence of Political Connections: Evidence from Bulgaria
Dea Tusha (University of Groningen)

10:15 – 10:45 Coffee Break

10:45 – 12:00 **Academic Session 4**
Chair: **Georgi Kocharkov** (Deutsche Bundesbank and European Central Bank)

Incentive-Compatible Unemployment Reinsurance for the Euro Area
Alexander Karaivanov (Simon Fraser University)
Competition between Payment Card Networks and Rebates
Wilko Bolt (Vrije Universiteit Amsterdam and Dutch Central Bank)
Planned vs. Dynamic Obsolescence
Anastas P. Tenev (Corvinus University of Budapest)

12:00 – 13:00 Lunch

13:00 – 14:00	**Keynote Lecture:** *Fiscal Progressivity of the U.S. Federal and Local Governments* Kjetil Storesletten (University of Minnesota)
14:00 – 14:15	Break
14:15 – 15:05	**Academic Session 5** Chair: **Gueorgui Kambourov** (University of Toronto) *What Drives the Willingness to Grant Third-party Loan Guarantees? Evidence from a Randomized Information Experiment* Soehnke Bergmann (Austrian Central Bank) *Bank Resolution, Regulatory Arbitrage, and Systemic Risk* Deyan Radev (Sofia University St. Kliment Ohridski)
15:05 – 15:30	Coffee Break
15:30 – 16:20	**Academic Session 6** Chair: **Jeff Nilsen** (American University in Bulgaria) *Likelihood Specification in Simultaneous Equation Models for Discrete Data* Ivan Jeliazkov (University of California, Irvine) *Policy Uncertainty and Entrepreneurial Experimentation* Lubomir Litov (University of Oklahoma)
16:20-16:30	Wrap-up
19:00	Informal Dinner (self-funded)

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