

## Selected Publications (co-)authored by OGR Experts

- Aliche, A., Clinton, K., Freedman, C., Kamenik, O., Juillard, M., Laxton, D., Turunen, J., and Wang, H. (2015). Avoiding Dark Corners: A Robust Monetary Policy Framework for the United States. IMF Working Papers 15/134, International Monetary Fund.
- Aliche, A., Benes, J., Felman J, Feng, I., Freedman, C., Laxton, D., Tanner, E., Vavra, D. and Wang, H. (2015). Frontiers of Monetary Policymaking: Adding the Exchange Rate as a Tool to Combat Deflationary Risks in the Czech Republic, IMF Working Paper 15/74.
- Aliche, A., Al-Mashat, R. A., Avetisyan, H., Benes, J. (2018). Estimates of Potential Output and the Neutral Rate for the U.S. Economy. IMF Working Paper, 18/152.
- Andrle, M., Benes, J. (2013). System Priors: Formulating Priors about DSGE Models' Properties. IMF Working Paper 13/257.
- Andrle, M., Hledík, T., Kameník, O., and Vlcek, J. (2009). Implementing the new structural model of the Czech National bank. Working papers, Czech National Bank, Research Department.
- Arregui, N., Benes, J., Krznar, I., Mitra, S., and Santos, A. (2013). Evaluating the Net Benefits of Macro-prudential Policy: A Cookbook. IMF Working Paper 13/167.
- Baldini, A., Benes, J., Berg, A., Dao, M., and Portillo, R. (2012). Monetary Policy in Low Income Countries in the Face of the Global Crisis: The Case of Zambia. IMF Working Paper 12/94.
- Baldini, A., Benes, J., Berg, A., Dao, M., Portillo, R. (2015). Monetary Policy in Low Income Countries in the Face of The Global Crisis: A Structural Analysis, Pacific Economic Review, Wiley Blackwell, vol. 20(1), pp. 149-192, February.
- Barry, F., Bradley, J., Kejak, M. and Vavra, D. (2003). The Czech economic transition: exploring options using a macrosectoral model, Economics of Transition, vol. 11.
- Benes, J., Berg, A., Portillo, R., and Vavra, D. (2014). Modeling Sterilized Interventions and Balance Sheet Effects of Monetary Policy in a New-Keynesian Framework, Open Economies Review, June.
- Benes, J., Binning, A. and Lees, K. (2008). Incorporating MPC Judgment with DSGE Models. RBNZ Discussion Paper, 2008-06.
- Benes, J., Binning, A., Fukac, M., Lees, K. and Matheson, T. (2010). K.I.T.T.: Kiwi Inflation Targeting Technology. Reserve Bank of New Zealand, Wellington 2010.
- Benes, J., Castello-Branco, M. and Vavra, D. (2007). A Simple DGE Model for Inflation Targeting. IMF Working Paper, 07/197.
- Benes, J., Chauvet, M., Kamenik, O., Kumhof, M., Laxton, D., Douglas, Mursula, S. and Selody, J.. (2015). The future of oil: Geology versus technology, International Journal of Forecasting, Elsevier, vol. 31(1), pp. 207-221.
- Benes, J., Clinton, K., George, A., John, J., Kamenik, O., Laxton, D., Mitra, P., Nadhanael, G.V., Wang, H. and Zhang, F. (2017). Inflation-Forecast Targeting for India; An Outline of the Analytical Framework. IMF Working Papers 17/32, International Monetary Fund.
- Benes, J., Clinton, K., George, A., Gupta, P., John, J., Kamenik, O., Laxton, D., Mitra, P., Nadhanael, G.V., Wang, H. and Zhang, F., Portillo, R., Wang, H. and Zhang, F. (2017). Quarterly Projection Model for India; Key Elements and Properties. IMF Working Papers 17/33, International Monetary Fund.
- Benes, J., Clinton, K., Garcia-Saltos, R., Johnson, M., Laxton, D., Manchev, P. and Matheson, T. (2010). Estimating Potential Output with a Multivariate Filter. IMF Working Paper 10/285.

- Benes, J., Clinton, K., Johnson, M., Laxton, D., and Matheson, T. (2010). Structural Models in Real Time. IMF Working Paper 10/56.
- Benes, J., Clinton, K., Laxton, D. and Portillo, R. (2017). Quarterly Projection Model for India: Key Elements and Properties. IMF Working Paper, 17/33.
- Benes, J., Freedman, C., Kumhof, M., Laxton, D., Muir, D., Mursula, S. and Wang, H. (2016). The Benefits of International Policy Coordination Reconsidered: Some Important Lessons from the Global Financial Crisis. In Bayoumi T., Pickford S., & Subacchi P. (Eds.), *Managing Complexity: Economic Policy Cooperation after the Crisis* (pp. 77-110). Brookings Institution Press.
- Benes, J., Hledík, T. and Vavra, D. (2005). An Economy in Transition and DSGE: What the CNB's New Projection Model Needs, CNB Working Paper, 12/2005.
- Benes, J., Hurník, J. and Vavra, D. (2008). Exchange Rate Management and Inflation Targeting: Modeling the Exchange Rate in Reduced-Form New Keynesian Models, *Czech Journal of Economics and Finance*, 58 (3-4), pp. 166-194.
- Benes, J. and Kumhof, M. (2011). Risky Bank Lending and Optimal Capital Adequacy Regulation. IMF Working Paper 11/130.
- Benes, J. and Kumhof, M. (2012). The Chicago Plan Revisited. IMF Working Paper 12/202.
- Benes, J. and Kumhof, M. (2015). Risky Bank Lending and Countercyclical Capital Buffers. *Journal of Economic Dynamics and Control* (58), September 2015, pp. 58-80.
- Benes, J., Kumhof, M. and Laxton, D. (2014). Financial Crises in DSGE Models: A Prototype Model. IMF Working Paper 14/57.
- Benes, J., Kumhof, M. and Laxton, D. (2014). Financial Crises in DSGE Models: Selected Applications of MAPMOD. IMF Working Paper 14/56.
- Benes, J., Kumhof, M., Laxton, D., Muir, D. and Mursula, S. (2013). The Benefits of International Policy Coordination Revisited. IMF Working Paper 13/262.
- Benes, J., Laxton, D. and Mongardini, J. (2016). Mitigating the Deadly Embrace in Financial Cycles: Countercyclical Buffers and Loan-to-Value Limits. IMF Working Paper 16/87.
- Benes, J., Laxton, D. and Mongardini, J. (2018). Mitigating the deadly embrace in financial cycles: Countercyclical buffers and loan-to-value limits, World Scientific Book Chapters, in: *Global Economic Modeling, A Volume in Honor of Lawrence R. Klein*, chapter 5, pp. 90-111 World Scientific Publishing Co. Pte. Ltd.
- Benes, J., and Lees, K. (2010). Multi-Period Fixed-Rate Loans, Housing and Monetary Policy in Small Open Economies. RBNZ Discussion Paper 2010/03.
- Benes, J. and N'Diaye, P. (2004). A Multivariate Filter for Measuring Potential Output and the NAIRU: Application to the Czech Republic, IMF Working Paper, 2004/45.
- Benes, J., Ötker-Robe, I. and Vavra, D. (2009). Modeling with Macro-Financial Linkages: Credit and Policy Shocks in Emerging Markets, IMF Working Paper, no 09/123.
- Benes, J. and Vavra, D. (2005). Eigenvalue Filtering in VAR models with Application to the Czech Business Cycle, ECB Working Paper, 549.
- Benlamine, M., Bulíř, A., Farouki, M., Horváth, Á., Hossaini, F., El Idrissi, H., Iraoui, Z., Kovács, M., Laxton, D., Maaroufi, A., Szilágyi, K., Taamouti, M. and Vávra, D. (2018). Morocco: A Practical Approach to Monetary Policy Analysis in a Country with Capital Controls, IMF WP 18/27.
- Bulíř, A. and Hurník, J. (2006). The Maastricht Inflation Criterion: How Unpleasant is Purgatory?, *Economic Systems*, 30, (4), pp. 385-404.

- Bulíř, A. and Hurník, J. (2008). Why Has Inflation in the European Union Stopped Converging, *Journal of Policy Modeling*, 30 (2), pp. 341-347.
- Bulíř, A. and Hurník, J. (2009). Pre-Euro Inflation Convergence: Just Another Gimmick?, *Journal of Financial Economic Policy*, 1 (4), pp. 355–369.
- Bulíř, A., Hurník, J. and Šmídková, K. (2016). What Do Central Banks Know about Inflation Factors?, *Open Economies Review*, September 2016, Volume 27, Issue 4, pp. 795-810.
- Carabenciov, I., Ermolaev, I., Freedman, C., Korshunov, D., Laxton, D., Juillard, M. and Kamenik, O. (2008a). A small quarterly projection model of the US economy. IMF Working Papers 08/278, International Monetary Fund.
- Carabenciov, I., Ermolaev, I., Freedman, C., Korshunov, D., Laxton, J., Laxton, D., Juillard, M. and Kamenik, O. (2008b). A small quarterly multi-country projection model. IMF Working Papers 08/279, International Monetary Fund.
- Carabenciov, I., Ermolaev, I., Freedman, C., Korshunov, D., Laxton, J., Laxton, D., Juillard, M., and Kamenik, O. (2008c). A small quarterly multi-country projection model with financial-real linkages and oil prices. IMF Working Papers 08/280, International Monetary Fund.
- Carabenciov, I., Freedman, C., Garcia-Saltos, R., Laxton, D. M., Kamenik, O., and Manchev, P. (2013). Gpm6; the global projection model with 6 regions. IMF Working Papers 13/87, International Monetary Fund.
- Castello Branco, M., Benes, J. and Vavra, D. (2007) A Simple DGE Model for Inflation Targeting, IMF Working Paper, 07/197.
- Chailloux, A., Ohnsorge, F. and Vavra, D. (2010). Euroization in Serbia, EBRD Working Paper Series, no 2010/120.
- Chauvet, M., Selody, J. G., Laxton, D. M., Kumhof, M., Benes, J., Kamenik, O., and Mursula, S. (2012). The future of oil; geology versus technology. IMF Working Papers 12/109, International Monetary Fund.
- Clinton, K., Freedman, C., Juillard, M., Kamenik, O., Laxton, D., and Wang, H. (2015). Inflation-Forecast Targeting: Applying the Principle of Transparency. IMF Working Papers 15/132, International Monetary Fund.
- Clinton, K., Garcia-Saltos, R., Johnson, M., Kamenik, O., and Laxton, D. (2010). International deflation risks under alternative macroeconomic policies. *Journal of the Japanese and International Economies*, 24(2):140–177.
- Coats, W., D. Laxton, and D. Rose, eds. (2003). The Czech National Bank's Forecasting and Policy Analysis System, Czech National Bank.
- Habermeier, K., Ötker-Robe, I., Jacome, L., Giustiniani A., Ishi K., Vávra, D., Kisimbay, T., and Vazquez, F. (2009). Inflation Pressures and Monetary Policy Options in Emerging and Developing Countries: A Cross Regional Perspective, IMF Working Paper, no. 09/01.
- Holub, T. and Hurník, J. (2008). Ten Years of Czech Inflation Targeting: Missed Targets and Anchored Expectations, *Emerging Markets Finance and Trade*, 44 (6), pp. 67-86.
- Hurník, J. (2004): Fiscal Consolidation in General Equilibrium Framework – the Case of the Czech Republic, *Prague Economic Papers*, 2, pp. 142-158.
- Hurník, J., Kameník, O. and Vlček, J. (2008). The History of Inflation Targeting in the Czech Republic Through Lens of a Dynamic General Equilibrium Model, *Czech Journal of Economics and Finance*, 58 (9-10), pp. 454-469.

- Hurník, J., Tůma, Z. and Vávra, D. (2010). The Euro Adoption Debate Revisited: The Czech Case, Czech Journal of Economics and Finance, 60 (3), pp. 194–212.
- IMF (2015). Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries, IMF Policy Paper, October.
- Juillard, M. and Kamenik, O. (2005). Solving DSGE models: Approximation about stochastic steady state. In Computational Economics and Finance, Washington D.C.
- Juillard, M., Kamenik, O., Kumhof, M., and Laxton, D. (2006). Measures of potential output from an estimated DSGE model of the United States. In Perspectives on Productivity and Potential Output Growth, Paris.
- Juillard, M., Kamenik, O., Kumhof, M., and Laxton, D. (2008). Optimal price setting and inflation inertia in a rational expectations model. Journal of Economic Dynamics and Control, 32(8):2584–2621.
- Kamenik, O. (2004a). Higher Order Approximations to DSGE: algorithms and documentation. [www.cepremap.cnrs.fr/dynare](http://www.cepremap.cnrs.fr/dynare).
- Kamenik, O. (2004b). Multidimensional Tensor Library: algorithms and documentation. [www.cepremap.cnrs.fr/dynare](http://www.cepremap.cnrs.fr/dynare).
- Kamenik, O. (2005a). Multidimensional Numerical Integration: algorithms and documentation. [www.cepremap.cnrs.fr/dynare](http://www.cepremap.cnrs.fr/dynare).
- Kamenik, O. (2005b). Solving SDGE models: A new algorithm for the Sylvester equation. Computational Economics, 25(1-2):167–187.
- Kamenik, O. (2006a). Do higher orders matter? Application to optimal policy in a macro DSGE. In Practical Issues in DSGE Modelling at Central Banks, Finland.
- Kamenik, O. (2006b). DSGE Models with Dynare++. A Tutorial. [www.cepremap.cnrs.fr/dynare](http://www.cepremap.cnrs.fr/dynare).
- Kamenik, O., Carabenciov, I., Ermolaev, I., Freedman, C., Korshunov, D., Laxton, J., Laxton, D., and Juillard, M. (2008c). A small quarterly multi-country projection model with financial-real linkages and oil prices. IMF Working Papers 08/280, International Monetary Fund.
- Kamenik, O., Johnson, M., Clinton, K., Chen, H., and Laxton, D. (2009). Constructing forecast confidence bands during the financial crisis. IMF Working Papers 09/214, International Monetary Fund.
- Kamenik, O. and Kumhof, M. (2014). Trade openness and exchange rate regimes. Journal of Money, Credit and Banking, 46(8):1657–1686.
- Kamenik, O., Smidova, Z., Tuma, Z. and Vavra, D. (2013). A Simple Fiscal Stress Testing Model: Case Studies of Austrian, Czech and German Economies, OECD WP no 1074.
- Kejak, M., Seiter, S. and Vavra, D. (2003). Accession Trajectories and Endogenous Growth, Structural Change and Economic Dynamics, Volume 15, No 1, March.
- Kisimbay, T., Kamenik, O., Aliche, A., Freedman, C., Johnson, M., Clinton, K., Chen, H., and Laxton, D. (2009). Inflation targeting under imperfect policy credibility. IMF Working Papers 09/94, International Monetary Fund.
- Klyuev, V., Kamenik, O., Kiem, H., and Laxton, D. (2008). Why is Canada's price level so predictable? IMF Working Papers 08/25, International Monetary Fund.
- Kondrat, Z., Neederven, A. van, Pacatte, A., Saal, M., Topf, B., Turnbull, J. and Vavra D. (2016). Framework for Developing Money Markets in Frontier and Emerging Market Economies, EBRD, April.
- Obstfeld, M., Clinton, K., Kamenik, O., Laxton, D., Ustyugova, Y. and Wang, H. (2016). How to Improve Inflation Targeting in Canada. IMF Working Papers 16/192, International Monetary Fund.

- Ötker-Robe, I. and Vavra, D. (2005). Operational Aspects of Moving To Greater Exchange Rate Flexibility: Lessons from Detailed Country Experiences, Occasional Paper, no. 256, IMF, Washington D.C.
- Ötker-Robe, I., Polanski, Z., Topf, B. and Vavra, D. (2007). Dealing with Capital Inflows: Experiences of Selected European Countries, IMF Working Paper, 07/190.
- Tuma, Z. and Vavra, D. (2011). Is the euro still attractive for CEE countries? in Miroslav Beblavý, David Cobham and Ludovít Ódor (eds), The Euro Area and the Financial Crisis, Cambridge University Press, Cambridge.
- Vavra, D. (2015). Inflation Targeting Experience: Lessons for Ukraine, Visnyk of the National Bank of Ukraine, September.
- Vávra, D. (2002). Strategic Interactions, social optimality and growth, CERGE-EI Working Paper, no 199, also European Economic Association conference 2002 in Venice.
- Vinokurov, E., Demidenko, M., Korshunov, D. and Kovacs, M. (2017) Customs unions, currency crises, and monetary policy coordination: The case of the Eurasian Economic Union. Russian Journal of Economics 3(3): 280-295.