

**International Conference on  
“Inflation Targeting: Performance and Challenges”  
Central Bank of the Republic of Turkey  
January 19-20, 2006, İstanbul  
Swissotel The Bosphorus**

**Thursday, January 19, 2006**

**08:00-09:00 Registration Fuji Ballroom**

**WELCOMING AND OPENING REMARKS**

**09:00-09:15 Süreyya Serdengeçti, Governor, Central Bank of Turkey**

**KEYNOTE SPEECHES**

**09:15-09:45 Alan Bollard, Governor, Reserve Bank of New Zealand**

**09:45-10:15 Ali Babacan, Minister of State for Economy**

**10:15-10:45 Coffee break**

**SESSION 1: CONCEPTUAL FRAMEWORK**

**Chairman: Fatih Özatay, Vice Governor, Central Bank of Turkey**

**10:45-11:30 A Brief History of the Conceptual and Practical Development of Inflation Targeting**

**Charles Freedman, Scholar in Residence, Economics Department, Carleton University; Former Deputy Governor, Bank of Canada**

**11:30-12:15 Independence and Accountability in Inflation Targeting: Concepts and UK Experience**

**Mario Blejer, Director, Center for Central Banking Studies, Bank of England; Former Governor, Central Bank of Argentina**

**Gill Hammond, Deputy Director, Center for Central Banking Studies, Bank of England**

**12:15-13:45 Lunch Asuka Room**

## **SESSION 2: OPERATIONAL FRAMEWORK**

- Chairman:** Erdem Başçı, Vice Governor, Central Bank of Turkey
- 13:45-14:30 Monetary Policy Under Inflation Targeting: The Chilean Experience**  
Manuel Marfan, Board Member, Central Bank of Chile
- 14:30-15:15 The Decision Making Under Inflation Targeting: The Polish Experience**  
Leszek Balcerowicz, Governor, Central Bank of Poland
- 15:15-15:45 Coffee break**
- 15:45-16:30 The Communication Policy in Inflation Targeting: The Czech Experience**  
Zdenek Tuma, Governor, Czech National Bank
- 16:30-17:15 Strategic Issues in Inflation Targeting: The South African Experience**  
Monde Mnyande, Executive General Manager, South African Reserve Bank

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## **SESSION 3: CHALLENGES FOR EMERGING MARKET ECONOMIES**

- Chairman:** Şükrü Binay, Vice Governor, Central Bank of Turkey
- 09:00-09:45 Building Credibility Under High Exchange Rate Volatility and High Debt: The Brazilian Case**  
Pedro Fachada, Head of Economic Relations Department,  
Banco Central do Brasil
- 09:45-10:30 Targeting Inflation in Dollarized Economies**  
Leonardo Leiderman, Professor, University of Tel-Aviv
- 10:30-11:00 Coffee break**
- 11:00-11:45 Early Stages of Inflation Targeting: The Romanian Experience**  
Mirela Roman, Advisor to the Governor, National Bank  
of Romania
- 12:00-13:30 Lunch** **Asuka Room**

## **SESSION 4: CHALLENGES FOR INFLATION TARGETING IN TURKEY**

**13:30-14:15 Four-Year Experience of “Implicit Inflation Targeting” & Prospects for Formal Inflation Targeting**

**Fatih Özatay,** Vice Governor, Central Bank of Turkey

**14:15-14:45 Coffee break**

**14:45-16:15 Panel Discussion: Lessons for Making Inflation Targeting in Turkey a Success**

**Chair, Süreyya Serdengeçti,** Governor, Central Bank of Turkey  
**Alan Bollard,** Governor, Reserve Bank of New Zealand  
**Zdenek Tuma,** Governor, Czech National Bank  
**Pedro Fachada,** Head of Economic Relations Department  
Banco Central do Brasil

**16:15-16:30 Concluding Remarks**

**Süreyya Serdengeçti,** Governor, Central Bank of Turkey