

KRZYSZTOF JAJUGA

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INSTITUTION

Wrocław University of Economics

**Faculty of Management, Computer Science and
Finance**

Finance Management Institute

Teaching and research in the following areas:

**Financial Market, Corporate Finance, Banking,
Insurance, Public Finance, International Finance**

INSTITUTION

Teaching:

Finance program accreditation – top level (one of two institutions in Poland)

Two programs in English: Bachelor Studies in Finance, Master Studies in Finance (CFA Institute partnership)

Research:

Faculty obtained category A given by Ministry of Science and Higher Education

PARTICIPANT AND DEPARTMENT

Main areas of expertise:

Financial Market

Risk Analysis and Management

Monetary Policy

Quantitative Methods in Economics and Finance

POLISH INSTITUTIONS – THE AREA OF MACROECONOMICS AND FINANCE

**Universities of economics: Warsaw School of
Economics, Wrocław University of Economics,
Poznań University of Economics, Cracow
University of Economics, Katowice University of
Economics**

**Faculties at other universities: Warsaw, Łódź,
Gdańsk, ...**

National Bank of Poland – Institute of Economics

POTENTIAL AREAS OF RESEARCH

Macroeconomic integration

Monetary integration

Monetary policy

Financial supervision

Financial stability

Financial market and real economy

POTENTIAL AREAS OF RESEARCH

In each area the respective problem should be analyzed from short run and long run perspective, as well as it should include positioning of Poland

TOPIC – MACROECONOMIC INTEGRATION

**Level of macroeconomic integration – measurement
approaches**

Types of convergence

**Convergence of Poland to developed EU countries –
position and policy proposals**

TOPIC – MONETARY INTEGRATION

Monetary integration – measurement approaches

**Identification of level of monetary integration for new
EU countries**

TOPIC – MONETARY POLICY

**More objectives of monetary policy: financial stability
including macroprudential targets**

**Performance of monetary policy transmission
channels (interest rate channel, asset price channel,
credit channel, exchange rate channel, etc) in
Eurozone and outside Eurozone**

TOPIC – FINANCIAL SUPERVISION

Institutional arrangements:

- Integrated versus separated financial supervision**
- Supervision on international level**

Target for financial supervision – systemic risk?

TOPIC – FINANCIAL STABILITY

Financial stability measurement

Systemic risk management

Institutional arrangements – efficiency

Financial stability of EU and Eurozone

TOPIC – FINANCIAL MARKET AND REAL ECONOMY

Transmission of financial market disturbances into real economy

Response of financial markets in short run to macroeconomic and political events (degree of overreaction, media transmission mechanism)

TOPIC – FINANCIAL MARKET AND REAL ECONOMY – CONT.

**Financialization of economy – measurement
(financial assets to GDP etc.)**

Contagion effect on EU level

**Institutional arrangements on financial market:
efficiency of FTT, threat of high frequency trading**

POSSIBLE CONTRIBUTION OF WROCLAW UNIVERSITY OF ECONOMICS

Integration level

Risk measurement and mitigation

**Institutional arrangements in financial markets and
monetary policy**

Volatility and sensitivity of financial markets

POSSIBLE CONTRIBUTION OF WROCLAW UNIVERSITY OF ECONOMICS

Methodology:

- **Econometric analysis of dynamic properties of macroeconomic and financial time series**
- **Risk measures on global (country) and institutional level**
- **Logical analysis of institutional framework**

THANK YOU