



Bank of Russia

## Financial dollarization: causes and consequences

Moscow, Russia (Online)

February 24, 2021

### Moscow time (UTC+3)

14:50      **Opening remarks**

[Alexander Morozov](#), Director of Research and Forecasting Department, Bank of Russia

15:00      **Session 1**

Chair: [Anna Obizhaeva](#), NES

**Deposit Dollarization in Emerging Markets: Efficient Risk Sharing or Prescription for Disaster?**  
(Lawrence Christiano, Husnu Dalgic, Armen Nurbekyan)

[Armen Nurbekyan](#), Central Bank of Armenia

Discussant (10 min): [Udara Peiris](#), ICEF (NRU-HSE)

Comments, Q&A (10 min)

15:50      **An Empirical Behavioral Model of Households' Deposit Dollarization** (Ramis Khabibullin, Alexey Ponomarenko)

[Alexey Ponomarenko](#)

Research and Forecasting Department, Bank of Russia

Discussant: [Horacio Aguirre](#), Banco Central de la República Argentina

Comments, Q&A

16:40      **Break**

17:00

**Session 2**

Chair: [Andrey Sinyakov](#)

**Firms' debt: currency choice and exchange rate pass-through** (Anna Burova, Konstantin Egorov, Dmitry Mukhin)

[Konstantin Egorov](#), NES

Discussant: [Konstantin Styrin](#), Bank of Russia and NES

Comments, Q&A

17:50

**Financial dollarization in Argentina: historical perspective and analytical approaches**

[Eduardo Corso](#), Banco Central de la República Argentina

Discussant: [Alexey Ponomarenko](#), Bank of Russia

Comments, Q&A

18:40-18:50

**Concluding remarks**

18:50-19:15

**Virtual Coffee Corner**