

Oesterreichische Nationalbank (OeNB), Joint Vienna Institute (JVI),
and Národná banka Slovenska (NBS)

Analyzing Macrofinancial Linkages and Interacting with International Institutions

Vienna, September 28 - October 2, 2026

PROGRAM

Monday, September 28

Introduction to Macrofinancial Linkages and Macrofinancial Risk Assessment

9:00 a.m. - 9:30 a.m.

Administrative Briefing

Ms. Mariia Mutel, Program Officer, JVI

9:30 a.m. - 10:15 a.m.

Opening Session: Participant Introduction, Course Overview

Mr. Ben Kelmanson, Director, JVI

Ms. Katsiaryna Svirydzenka, Lead Economist, JVI

Mr. Ján Klacso, Head of Financial Stability Research, NBS

Ms. Julia Wörz, Head of CESEE Division, OeNB

Mr. Markus Eller, Senior Expert, OeNB, CESEE Division

10:15 a.m. - 10:45 a.m.

Pre-course quiz

10:45 a.m. - 11:00 a.m.

Coffee break

11:00 a.m. - 12:30 p.m. L-1

Introduction to Macrofinancial Linkages and Review of Crisis Triggers

Mr. Ján Klacso, NBS

- Identifying macro-financial linkages
- Identifying financial vulnerabilities
- Introducing balance sheet mismatches

12:30 p.m. - 2:00 p.m.

Group photo and lunch break

2:00 p.m. - 3:30 p.m. L-2

Identifying and Assessing Macrofinancial Risks in CESEE in Practical Terms

Mr. Mathias Lahnsteiner, OeNB, CESEE Division

- How to assess macrofinancial risks in CESEE differentiating between three categories:
 - Macro-cyclical and fiscal risks
 - Balance of payments and exchange rate risks
 - Credit and banking sector risks

3:30 p.m. - 4:00 p.m.

Coffee break

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| 4:00 p.m. - 5:00 p.m. | L-3 | The Role of Survey Data for Macrofinancial Stability
Ms. Katharina Allinger and Mr. Thomas Scheiber, OeNB, CESEE Division <ul style="list-style-type: none"> • Benefits of using survey data for macro-financial policy • Introduction to the OeNB Euro Survey: content and coverage • Selected analytical work on financial stability using Euro Survey data |
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**Tuesday,
September 29**

Stabilization Policies

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| 9:00 a.m. - 10:15 a.m. | L-4 | Fiscal and Structural Policies
Mr. Markus Eller, OeNB <ul style="list-style-type: none"> • Stabilization by countercyclical fiscal policy • Fiscal space and public debt sustainability • Structural reforms and sustainable growth |
| 10:15 a.m. - 10:30 a.m. | | <i>Coffee break</i> |
| 10:30 a.m. - 12:00 p.m. | W-1 | Workshop: Assessing Public Debt Sustainability
Mr. Markus Eller, OeNB <ul style="list-style-type: none"> • Calculate the evolution of debt under different scenarios • Calculate debt-stabilizing primary balance • Discuss the impact of contingent liabilities |
| 12:00 p.m. - 1:30 p.m. | | <i>Lunch break</i> |
| 1:30 p.m. - 2:30 p.m. | L-5 | Monetary Policy
Mr. Rilind Kabashi (virtual), JVI <ul style="list-style-type: none"> • Monetary policy frameworks • The monetary policy transmission mechanism • Monetary policy and exchange rates |
| 2:30 p.m. - 2:45 p.m. | | <i>Coffee break</i> |
| 2:45 p.m. - 3:45 p.m. | L-6 | Macroprudential Policies in CESEE and Impact on Macrofinancial Variables
Mr. Markus Eller, OeNB and Mr. Reiner Martin, NBS <ul style="list-style-type: none"> • Main objectives and tools • Tracking macroprudential policy and impact assessment • Interaction between macroprudential and monetary policy |
| 3:45 p.m. - 4:00 p.m. | | <i>Coffee break</i> |
| 4:00 p.m. - 5:00 p.m. | L-7 | Banking Sector Stress Testing as a Supervisory Tool
Mr. Ján Klacso, NBS <ul style="list-style-type: none"> • Typology and goals of stress testing • Main building blocks of stress testing • The use of stress testing within the supervisory framework |

**Wednesday,
September 30**

Adjustment Programs: Case Studies and Start of Roleplay

9:00 a.m. - 10:00 a.m.	L-8	Introduction to IMF-Supported Adjustment Programs Ms. Katsiaryna Svirydzenka, JVI • Types of programs and objectives • Policy conditionality • Program reviews
10:00 a.m. - 10:15 a.m.		<i>Coffee break</i>
10:15 a.m. - 12:00 p.m.	C-1	Case Studies: Macrofinancial Adjustment Programs in Cyprus and Serbia Mr. Reiner Martin, NBS and Mr. Tomas Slacik, IMF/OeNB
12:00 p.m. - 1:30 p.m.		<i>Lunch break</i>
1:30 p.m. - 2:30 p.m.	GW-1	Introduction to Group Work “Negotiating a Macrofinancial Adjustment Program” Counselors: Ms. Katsiaryna Svirydzenka, JVI; Mr. Reiner Martin, NBS; and Mr. Markus Eller, OeNB
2:30 p.m. - 3:30 p.m.	W-2	Workshop: Assigned Country Cases - Vulnerability Diagnostics & Shock Calibration (plenary) Facilitated by counselors • Review key macrofinancial indicators • Discuss vulnerabilities and shock scenarios • Get sense of impact of shock and required financing needs • Consider factors that could aggravate or alleviate financing needs
3:30 p.m. - 4:00 p.m.		<i>Coffee break</i>
4:00 p.m. - 5:30 p.m.	GW-2	Parallel Meetings of Domestic and International Teams (by country) Facilitated by counselors • Discuss potential compensatory domestic measures • Give an assessment of required funding under a specific type of EU/IMF program • Prepare strategically for the first negotiation round, considering potential views of the other team
6:30 p.m.		<i>Course dinner</i>

Thursday, October 1

Roleplay continued

9:00 a.m. - 10:30 a.m.	N-1	1st Round of Negotiation Moderated by counselors • Country A followed by country B • Task: clarify approximate size of program envelope
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10:30 a.m. - 11:00 a.m.		<i>Coffee break</i>
11:00 a.m. - 12:30 p.m.	GW-3	Parallel Meetings of Domestic and International Teams (by country) Facilitated by counselors • Update negotiation positions based on 1st round • Clarify any open issues on financing needs • Get deeper into specific measures by policy area: design, calibration, likely impact, economic and political feasibility • Prepare strategically for the next negotiation round, considering views of the other team
12:30 p.m. - 2:00 p.m.		<i>Lunch break</i>
2:30 p.m. - 3:30 p.m.	N-2	2nd Round of Negotiation Moderated by counselors • Country B followed by country A • Task: cornerstones of the program, clarify financing needs and discuss policy measures
3:30 p.m. - 4:00 p.m.		<i>Coffee break</i>
4:00 p.m. - 5:30 p.m.	GW-4	Parallel Meetings of Domestic and International Teams (by country) Facilitated by counselors • Update negotiation positions based on 2nd round • Clarify open questions on specific policy measures and their expected impact • Prepare a draft MoU for the final negotiation round with the aim of reaching an agreement
Friday, October 2		Outcome of Roleplay
9:00 a.m. - 11:00 a.m.	N-3	3rd Round of Negotiation Moderated by counselors • Country A followed by country B • Task: Reach and/or present a final agreement • <i>Can be organized in form of a press conference if outcome of previous rounds is already sufficiently advanced</i>
11:00 a.m. - 11:30 a.m.		<i>Coffee break</i>
11:30 a.m. - 1:00 p.m.		Closing Session • Wrap-up and main takeaways • Post-course quiz • Course evaluation • Closing ceremony