

Macro-Financial Stability in Central, Eastern and Southeastern Europe

October 13-17, 2014

Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna

Scientific Coordinators

Markus Eller and Krisztina Jäger-Gyovai, OeNB, Foreign
Research Division

Program

Monday, October 13, 2014

- 08:30 **Registration** (Room 600B)
Tatiana Arnhold, Joint Vienna Institute, Program Officer
- 09:00 **Welcome**
Norbert Funke, Joint Vienna Institute, Director
- Introduction to the seminar**
Helene Schuberth, OeNB, Foreign Research Division, Head
- 09:30 **(L1) FORCEE - The OeNB's forecasting model for CESEE**
Julia Wörz, OeNB, Foreign Research Division
- 11:00 Group photo (JVI residence) and coffee break
- 11:30 **(L2) Economic and financial spillovers to the CESEE region:
A GVAR approach**
Martin Feldkircher, OeNB, Foreign Research Division
- 12:30 Welcome lunch (Beim Novak)
- 14:30 **(L3) Using a threshold approach to flag vulnerabilities in
CESEE economies**
Isabella Moder, OeNB, Foreign Research Division
- 15:30 Coffee break
- 15:45 **(L4) OeNB Euro Survey: Macro-financial stability from the
micro-data perspective**
Helmut Stix, OeNB, Economic Studies Division
- 17:00 **Close of day**

Tuesday, October 14, 2014

- 09:00 **(L5) Institutional aspects of financial stability: why fiscal space matters?**
Ludovít Ódor, Council for Budget Responsibility, Slovakia
- 10:30 Coffee break
- 11:00 **(L6) Capital market development in CESEE countries**
Jacek Kubas, EBRD
- 12:30 Lunch
- 14:00 **(L7) Residential property market developments in CESEE**
Antje Hildebrandt, OeNB, Foreign Research Division
- 15:00 Coffee break
- 15:30 **(L8) Shock transmission through international banks: Austria**
Esther Segalla, OeNB, Economic Studies Division
- 17:00 **Close of day**

Wednesday, October 15, 2014

- 09:00 **(L9) Evaluation of systemic financial sector risks and CESEE exposure of Austria**
Michael Sigmund, OeNB, Financial Stability and Macroprudential Supervision Division
- 10:30 Coffee break
- 11:00 **(L10) Assessment of macro-financial risks in CESEE**
Thomas Reininger, OeNB, Foreign Research Division
- 12:30 Lunch
- 14:00 **(L11) Revisiting fiscal policy responses in CESEE in the wake of the global financial crisis**
Markus Eller, OeNB, Foreign Research Division
- 15:30 Coffee break
- 15:45 **(L12) Stress testing euro area banks and the ECB Comprehensive Assessment**
Maciej Grodzicki, ECB, Macro-Financial Linkages Division
- 17:00 **Group work: Introduction**
Negotiating a macro-financial adjustment program (aka Troika negotiations)
Maciej Grodzicki and Markus Eller
- 17:30 **Close of day**

19:00 Joint dinner (Glacis Beisl)

Thursday, October 16, 2014

- 09:00 **Group work: Preparation**
(facilitated by: Maciej Grodzicki, Markus Eller and
Krisztina Jäger-Gyovai)
- 10:00 **Group work: 1st Round of negotiations**
- 11:30 Coffee break
- 11:45 **Group work: Preparation**
- 13:15 Lunch
- 14:15 **Group work: 2nd Round of negotiations**
- 15:45 Coffee break
- 16:00 **Group work: Preparation**
- 17:30 **Close of day**

Friday, October 17, 2014

- 09:00 **Group work: Final round of negotiations and discussion**
- 11:15 Coffee break
- 11:30 **Course evaluation and feedback**
Krisztina Jäger-Gyovai
- 12:00 **Close of seminar**

Venue: **Joint Vienna Institute**
1060 Vienna, Mariahilfer Strasse 97

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This program is subject to change