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
Isabellla 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**  
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_This program is subject to change_