Macro-Financial Stability in Central, Eastern and Southeastern Europe

September 14-18, 2015

Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna

Scientific Coordinators
Markus Eller and Antje Hildebrandt, OeNB, Foreign Research Division
Reiner Martin, ECB, Macro-Financial Linkages Division

Program

Monday, September 14, 2015

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
         Peter Backé, OeNB, Foreign Research Division, Deputy Head

09:30    (L1) Toward a Genuine Economic and Monetary Union –
         Main findings from OeNB workshop, September 10-11, 2015
         Andreas Breitenfellner, OeNB, Foreign Research Division

09:45    (L2) Model-based projections for CESEE – How OeNB FORCERs the future
         Julia Wörz, OeNB, Foreign Research Division

11:00    Group photo (JVI residence) and coffee break

11:30    (L3) Economic and financial spillovers to the CESEE region: A GVAR approach
         Martin Feldkircher, OeNB, Foreign Research Division

12:30    Welcome reception (Intercity Hotel)

14:30    (L4) The econometrics of exchange rates: Recent developments and ongoing challenges
         Florian Huber, OeNB, Foreign Research Division

15:30    Coffee break

15:45    (L5) OeNB Euro Survey: Macro-financial stability from the micro-data perspective
         Thomas Scheiber, OeNB, Foreign Research Division

17:15    Close of day
Tuesday, September 15, 2015

09:00  **(L6) Practical obstacles to NPL resolution in CESEE**  
Carl Chastenay, The World Bank – Vienna Financial Sector Advisory Centre

10:00  Coffee break

10:30  **(L7) Assessment of short- to medium-run macro-financial risks in CESEE in practical terms**  
Thomas Reininger, OeNB, Foreign Research Division

12:30  Lunch

14:00  **(L8) Evaluation of systemic financial sector risks and CESEE exposure of Austria**  
Michael Sigmund, OeNB Financial Stability and Macroprudential Supervision Division

15:30  Coffee break

15:45  **(L9) Caps on loan-to-value (LTV) ratio: The case of CESEE countries**  
Adam Gersl, JVI

17:00  Close of day

Wednesday, September 16, 2015

09:00  **(L10) Institutional aspects of financial stability: why fiscal space matters?**  
Ludovít Ódor, Council for Budget Responsibility, Slovakia

10:30  Coffee break

11:00  **(L11) Lessons learned from NPL resolution in euro area countries**  
Reiner Martin, ECB, Macro-Financial Linkages Division

12:30  Lunch

14:00  **(L12) Banking sector stress tests and macroprudential policy assessment**  
Reiner Martin, ECB, Macro-Financial Linkages Division

16:00  Coffee break

16:15 **Group work: Introduction**  
Negotiating a macro-financial adjustment program  
*Two country cases: Slovenia (euro area), Bulgaria (EU, but not euro area)*  
Reiner Martin, Markus Eller and Antje Hildebrandt

17:00  Close of day

19:00  Joint dinner (Glacis Beisl)
### Thursday, September 17, 2015

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<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09:00</td>
<td><strong>Group work: Preparation</strong> (facilitated by: Reiner Martin, Markus Eller and Antje Hildebrandt)</td>
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<td>10:30</td>
<td>Coffee break</td>
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<tr>
<td>11:00</td>
<td><strong>Group work: 1st round of negotiations</strong></td>
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<tr>
<td>12:30</td>
<td>Lunch</td>
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<tr>
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<td><strong>Group work: Preparation</strong></td>
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<td>15:30</td>
<td>Coffee break</td>
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<tr>
<td>16:00</td>
<td><strong>Group work: 2nd round of negotiations</strong></td>
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<td>17:30</td>
<td>Close of day</td>
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### Friday, September 18, 2015

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<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09:30</td>
<td><strong>Group work: Final round of negotiations and conclusions</strong></td>
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<td>11:30</td>
<td>Coffee break</td>
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<tr>
<td>11:45</td>
<td><strong>Course evaluation and feedback</strong></td>
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<tr>
<td>12:00</td>
<td>Close of seminar</td>
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**Venue:**

Joint Vienna Institute  
1060 Vienna, Mariahilfer Strasse 97

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*This program is subject to change*